





# Iran softens terms as invasion of Iraq makes little headway

BY JAMES DORSEY IN KUWAIT

IRAN APPEARS to have softened its terms for ending the Gulf war, amid first hints from its leadership that the Islamic republic's invasion of Iraq two weeks ago has made little headway and threatens to develop into a long, drawn-out military conflict.

Apparently soft-peddling the often-declared aim of overthrowing the Government of Iraq, President Saddam Hussein, Iranian President Sayed Ali Khamenei, in an interview on Tehran radio, has rejected the notion of Iranian

troops toppling Saddam because "this would be an interference in the domestic affairs of Iraq." Iran has not given up its hope that the ruling Ba'ath Party will be replaced by an Islamic Government. But Iranian leaders now stress that "the Iraqi people must decide," while still believing, in President Khamenei's words, that "the aggressor (Iraq) should be punished."

The commander of Iran's ground forces, Co Sayed Shirazi, in a separate interview on Tehran radio, has described Iran's war aims as destroying Iraqi armed forces and preventing attacks on cities in Western Iran from the Iraqi side of the border. Col Shirazi argued that 800 sq km in Western Iran have been depopulated as a result of continuous Iraqi artillery shelling.

Col Shirazi appeared, however, to be preparing Iranians for a difficult and drawn-out battle. The commander claimed that Iraq organised its armoured formations on the Israeli model of triangles with 1 km long sides. These formations, he said, were impossible to break by employing common military tactics.

"But with the help of God," Col Shirazi said, in the first public hint that Iran's offensive has been unsuccessful. "We will break through them." Iran and Iraq are locked in battle across a 150-km front, according to the commander. But Iran has been attempting to avoid high casualties both among the Iraqi civilian population and among the Iraqi armed forces.

Col Shirazi pointed out that the number of Iraqi soldiers killed since Iran launched its invasion is far lower than Iraqi losses when Iraq pushed Iraq out of its southern oil province of Khuzestan. Iran is concentrating, Col Shirazi said, on destroying military equipment and has succeeded in wiping out "40 per cent of Iraq's capability." The colonel argued that fear of civilian casualties has prevented Iran from attacking military installations close to the Iraqi port of Basra.

Iran is believed to have asked Algeria to help get what it views as its "legitimate demands" accepted by Iraq. Iran is said to be emphasising Iraqi withdrawal to the agreed borders before the war started and Iraqi payment of war reparations. Iranian leaders have demanded in the past that Iraq pay \$150bn.

President Khamenei is scheduled to visit Algeria this week for the second time in two weeks. Observers believe that Algeria is pressing Iran further to soften its demands. Returning from Algeria and Libya last week, President Khamenei said that Iran and Libya had "identical views" but Algeria and Iran were only "in almost complete agreement."

## McCloskey pessimism after Begin meeting

By David Lemson in Tel Aviv

U.S. CONGRESSMEN who met Mr Menahem Begin, the Israeli Prime Minister, yesterday expressed deep concern about what they saw as Israeli determination to launch a massive assault on West Beirut to destroy the Palestine Liberation Organisation (PLO) forces trapped in the city.

Congressman Paul McCloskey, a California Republican, said after meeting Mr Begin that Beirut could now face disaster. Mr McCloskey heads a U.S. Congressional delegation which met Mr Yasser Arafat, the PLO chairman, in Beirut earlier this week, and obtained a signed document from the Palestinian leader accepting all the UN resolutions relevant to the Palestine question.

Mr McCloskey said that he was very pessimistic because of the Israeli Premier's certainty "that Israel has the right to destroy Beirut, even though they kill 10 Lebanese and five Palestinian civilians for every Palestinian soldier."

Another member of the U.S. delegation, Senator Paul Tsongas, who is a member of the Senate Foreign Relations Committee, met Mr Begin separately yesterday morning and afterwards described his meeting as distressing.

He said that Mr Begin had told him that even if the PLO accepted UN Security Council resolutions 242 and 338 and Israel's right to exist, he still would not deal with Mr Arafat.

"He said no, under no conditions, never, no contact with Arafat. Given that, and the bombing that is going on, it is very difficult to understand how the pieces are going to be brought together," the Massachusetts Senator said.

# LEBANON AFTER THE ISRAELI INVASION Christian faces Druze: 'In the mountains it takes a long time to settle scores'

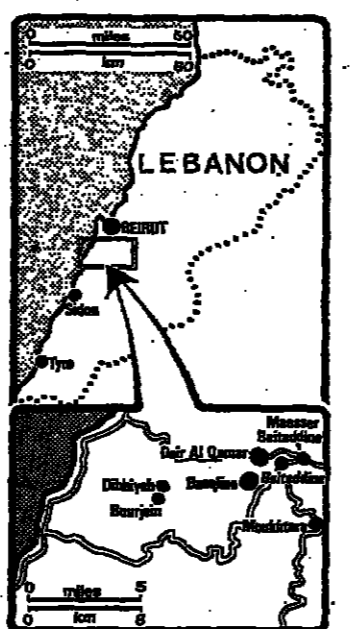
IT IS in the rugged hillsides around this town overlooking the pine-decked valleys of the Chouf that Lebanese Druze and Christian mountain people carved their history as they fought wars and made peace over the past two centuries.

Lebanon today is searching for ways to put its house in order after eight years of inter-needing fighting, invasions and senseless bloodletting. The will of different sects to live together is being challenged in these same mountains around Beiteddine, Arabic for "house of religion."

The Druze have maintained trails of secrecy and circumspection in their dealings with others. Both the Druze and the Christian Maronites became associated politically from the 17th century onwards. Rivalries between influential feudal families, some of which settled in Mount Lebanon and others in the Chouf to the south, date back to pre-Ottoman days. Conflicts that developed over struggles for hegemony, property disputes, tax collection and conscription in favour of outside powers have left their mark in bloody battles and intra-communal jealousies that persist to this very day.

The winding roads up to Deir Al Qamar, Beiteddine, Baatbine, and Mouchtara, seat of the dominant Jumblat Druze family, lead through unending olive groves and stone terraces built by the ancestors of their present-day landowners.

"In the mountains, it takes a long time to settle scores," noted Mr Francois Najem. A Christian Beiteddine butcher, standing in front of his shop in the main square. Business was slow, he said, and the Israelis bring their own kosher food with them. A Lebanese army barracks,



not to offend the sensitive Druze population, Lebanese forces military officials said.

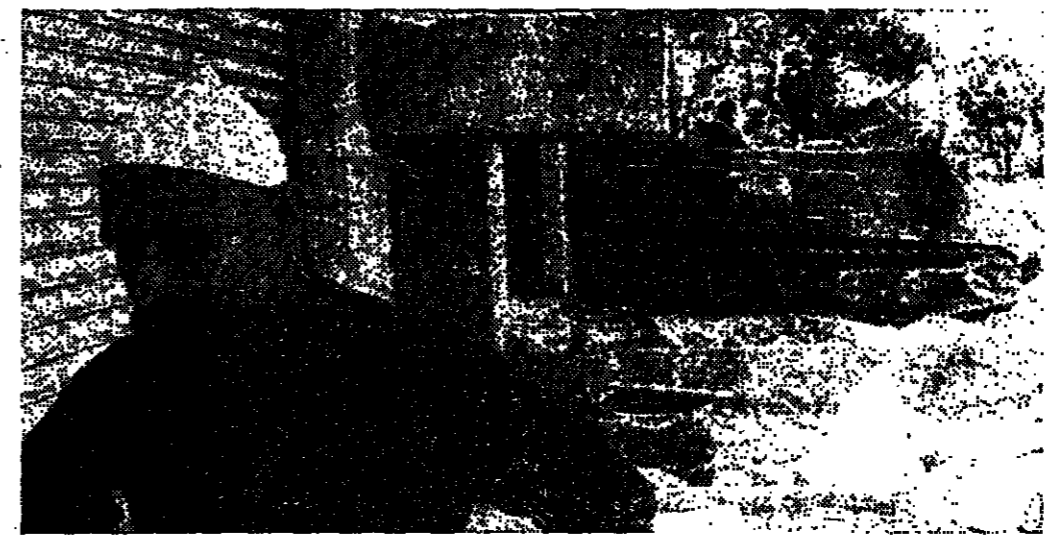
None the less, an incident at Massar Beiteddine, down the road from here, threatened to rekindle inter-Lebanese strife while the Palestinians, Syrians and Israelis are still on Lebanese soil.

Mr Rade Ayyoub, the Christian owner of a Total petrol station, ordered a tankerful from east Beirut. Christian militias escorting the tanker instructed him to distribute the fresh supplies evenly with coupons among the Druze and Christian residents.

A Druze army officer asked for an extra gallon of petrol after filling his tank. Mr Ayyoub refused, telling his customer to get another coupon from the Lebanese forces. The officer flew into a rage upon being told to go to the militias in order to plead for more rations from elements he considered newcomers to the area. Muttering, he vowed that he would settle the matter with the Lebanese forces that evening, a local security official from neighbouring Deir Al Qamar said.

After midnight, two explosions rocked Beiteddine and its environs. Two bombs, one planted between the two petrol pumps and the other near the water tap at the station, went off. Ayyoub, two of his married sons and his wife were killed and a third son lost one of his legs. The petrol station was reduced to a skeleton of charred and twisted metal and bricks. The security official says this was accompanied by a rocket-propelled grenade attack against the army garrison in Beiteddine and the Lebanese forces position down the road. The grenade attacks

BY NORA BOUSTANY IN BEITEDDINE



Druze sheik in Beiteddine turns his back on invading Israeli tank

are believed to have been started by two soldiers from the garrison itself.

The next day, an Israeli commander came in and gathered the Lebanese army officers and soldiers for inspection by a hooded man. Afterwards he gave those who stayed a lecture on Druze-Christian co-existence. The official adds. He chose to remain unidentified. The Druze officer, who reportedly masterminded the assaults and bombings fled with some of his men to hide in Mouchtara, before he was arrested by the Israelis. Local residents charged that the officer and some of his subordinates were sympathisers with the progressive Socialist Party of Jumblat.

The whole battalion was later asked to pull out from Beiteddine. A force of some 200 Lebanese forces elements was sent up several days later. While Druze leaders and

locals have expressed their discomfort and displeasure with such a build-up, Mr Najem, the burly butcher, strokes his moustache and says his Christian co-religionists in the region feel reassured.

"First we were afraid of such a presence (Lebanese forces), now we are relieved because the town could be a target," he said defensively as young men from the square gathered around his shop. Mr Sobhi Chahem, the Mouchtara, or headman, of Beiteddine, solemnly declined to comment, saying the issue was "too delicate at a time like this to aggravate with public statements."

Mr Maroun Karam, whose forefathers came to Beiteddine in 18th century, interjects. "We are a minority and we cannot resist, but now it is all right, we can resist." However, Druze car electrician

been given strict instructions not to enter Druze villages.

Mr Walid Jumblat said in an interview last week that the Israelis were putting Israeli Druzes in those areas. "The Israelis will probably try for a new mix between Maronites and Druzes, since the Druze card is of some importance to Israel," he said.

Israelis have eagerly interceded on behalf of the Druze as protectors against the Christian forces. Two Israeli tanks guard the entrance to the Druze town of Baatbine. In the shopping district there, big banners read: "No agreement, no meeting, no presence, no negotiations with the Kataeb (Phalange) no matter what the conditions are."

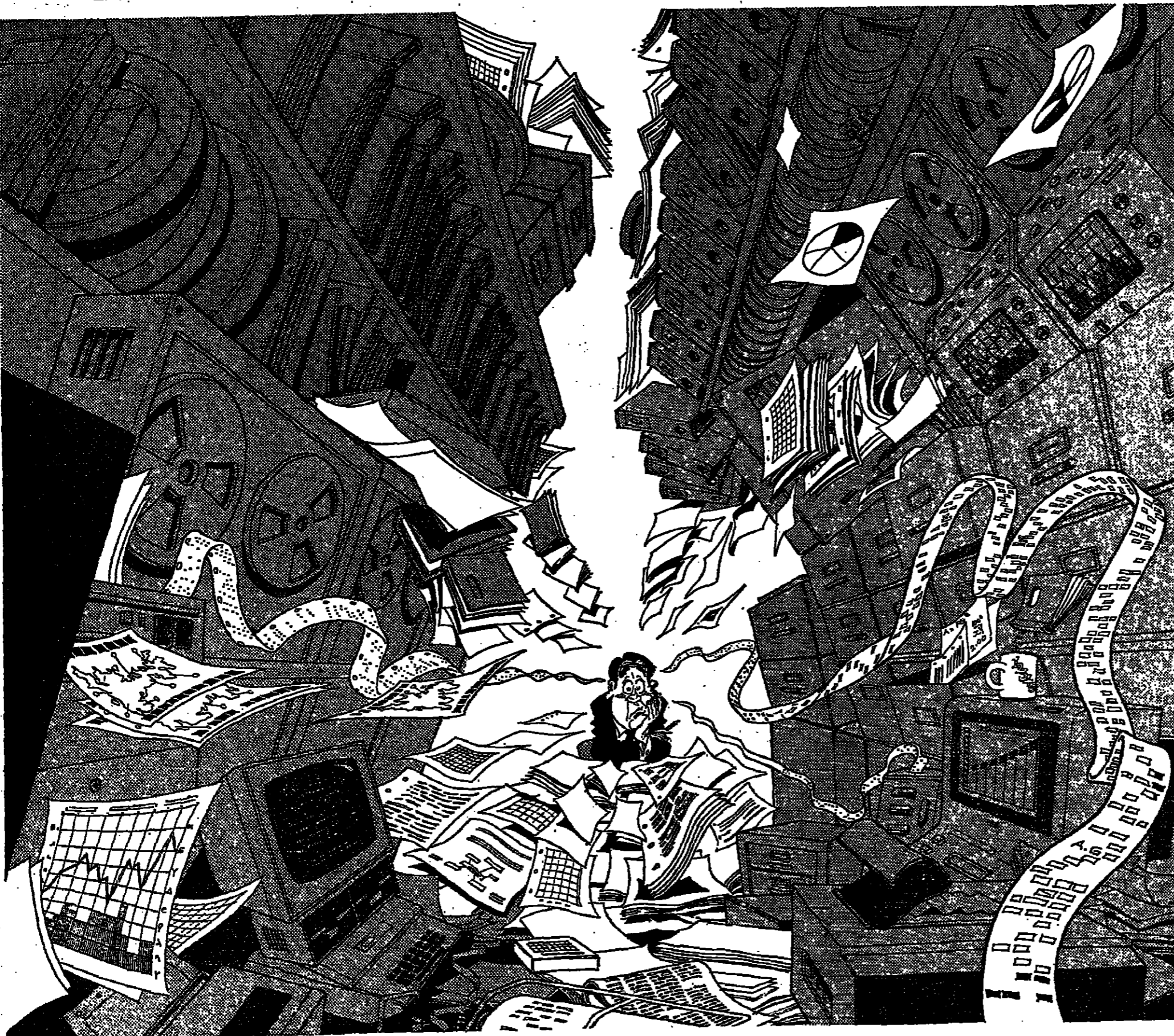
In two words, Mr Anwar Fatouhi, a Progressive Socialist Party official, underlined his rejection of Christian militias in Druze territory: "Kataeb out."

Last weekend, hopes were buoyed when Mr Jumblat and Mr Bachir Gemayel got together for a meeting to smooth over brewing Druze-Christian feuding. A joint committee, grouping political figures from both sides, was formed to follow up efforts to pacify the Chouf, where cordial communal relations are considered vital for stability in the rest of Lebanon.

The attitudes of residents who have rubbed along together over the years and excited partisans differ. But many would like to bet that former examples of co-existence will prevail on younger generations in Lebanon, which Mr Michel Shihab, a Lebanese historian, described as a "country which tradition must defend against force."

Israeli consensus vanishes. Page 13

# Informania: The Problem. The Cure



Think about the welter of reports, fi memos, printout and statistics, that swan you every day and it's no wonder that t average decision maker ends up with a mi bogging malady.

It's called 'Informania' Fortunately, after over 95 years of experience and research into the problem, Burroughs have come up with a range of miracle cures.

Take our OFISFILE for example. It's just one part of the incredibly ad vanced information system called OFIS 1.

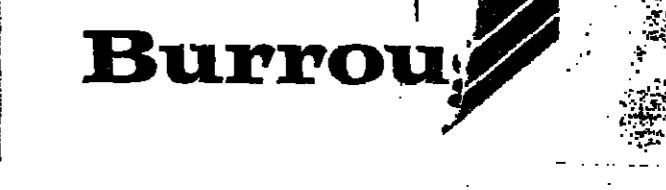
OFISFILE is an electronic filing system that will track down a file in a mere 8 sec on the scantiest of information, often just word or phrase from a memo. (For all th it's as easy to use as a typewriter.)

In all it'll carry at least 80,000 files c put it another way, 50 filing cabinets. Yr no bigger than a photocopier and pr most important of all, it's sensibly p

But this is only one way Burro help you collect, create, analyse, st reformulate and distribute inform:Y

Making it work for you, not ag y If you'd like to know more a or any of the other ways we ca of Informania infecting your com of the Customer Information I (112.7), Burroughs Machine, el Heathrow House, Bath R Middlesex.

But do it now. After all prevention is



AMERICAN NEWS

Gloomy budget deficit forecast cautions optimists

BY ANATOLE KALETSKY IN WASHINGTON

THE U.S. budget deficit in 1983 is likely to be between \$14bn and \$15bn and deficits in the next two years will remain in the \$14bn-\$16bn range...

Underlining the gravity of the budgetary situation, despite the increase passed this week by the senate...

The U.S. medical bill rose to a record 9.8 per cent of the country's gross national product last year...

CBQ forecasts growth of 3.6 per cent in real terms for the rest of this year and 1983.

Real dollar interest rates to stay high, says Amex

BY ALAN FRIEDMAN

REAL U.S. interest rates—the difference between nominal interest rates and the rate of inflation—are expected to remain at high levels at the end of this year...

14 per cent at year-end and 12 1/2 per cent by the middle of next year.

The average U.S. inflation rate forecast is for virtually no change by year-end...

Argentine army chief adjustments

BUENOS AIRES—Gen. Mario Menendez, who commanded Argentine military forces on the Falkland Islands...

Three other generals who had commands on the islands were also relieved of their posts.

Nicaragua extends state of emergency

Nicaragua said yesterday it was prolonging its state of emergency for six months because of recently intensified attacks by Rightist commandos...

Nicaraguan junta member Sergio Ramirez told more than 10,000 Government supporters packed into a central Managua plaza...

The state of emergency, originally imposed on March 15, had been extended every 30 days.

Bolivian demands for early poll rejected

Bolivia's new military President, General Guido Vidoso, yesterday rejected demands by political parties, trade unions and businessmen that he bring forward elections...

William Chislett, recently in Guatemala City, assesses the country's civil war Guatemala intensifies assault on guerrillas



Gen Rios Montt... "Subversion has its roots in stomachs full of parasites"

GUATEMALA, turbulent Central America's most populous country, is being bled white by a vicious spiral of political violence—over 2,000 people, mostly peasants, have died this year...

The General was speaking to a small group of journalists in his office in the greenstoned neo-Baroque National Palace.

He explained that his Government which came to power in a bloodless coup in March after the overthrowing of the regime of General Romeo Lucas Garcia...

The guerrillas did not want to speak to us. Instead of speaking they burnt hamlets and killed women and children.

The General's large brown eyes glinted with passion as he spoke. He is a member of the born-again sect of the Church of the Word based in Eureka, California...

Under that state of siege declared on July 1, are banned from printing anything but the official version of left-wing

guerrilla activity, reported the deaths of 78 guerrillas in combat with the army. A few days later, troops killed 24 guerrillas in three north-western provinces and 42 civilians died in a separate clash...

political parties "sick and miserable" and accused them of turning their backs on the country's problems.

The activities of these death squads, said a senior government official, have been "turned off like a tap."

In the countryside the fighting between the 18,000-strong army and the estimated 6,000 guerrillas, who are largely drawn

from the country's economically oppressed Indian community, is fiercer now than ever.

Many killings, according to the censored newspapers, are carried out by "subversives dressed in army uniforms."

Gen Rios Montt's policy appears to be to offer a more moderate face to the interna-

tional community, by showing disposition to talk to the guerrillas and by discarding the crude excesses of his predecessors...

The Reagan Administration which views Guatemala as a thorn in the side of its policy to restore in fiscal year 1983 the military training programme to Guatemala...

The Christian Democrats believe that military aid will only further fan the flames of revolution unless it is tightly conditioned to a timetable of democratic reform and free elections.

Meanwhile, the civil war's toll on the economy is high. Tourism, a major source of revenue, has dropped by more than half.

Gross international reserves dropped \$1,500m (£1,020m) in a year to \$3,470m—barely sufficient for 10 weeks' imports.

"Subversion has its roots in stomachs full of parasites," said Gen Rios Montt.

Loan target in sight, says Brazil Peru may seek U.S. jets

BY ANDREW WHITLEY

FIRST-HALF figures from Brazil show it to be well in sight of its gross foreign borrowing requirement for this year...

raised in the six months to the end of July in fresh loans, leaving aside last year's carry-over of \$2,270m.

Bankers in London are less sanguine, pointing in particular to the effect of poor export results and continuing high interest rates at home...

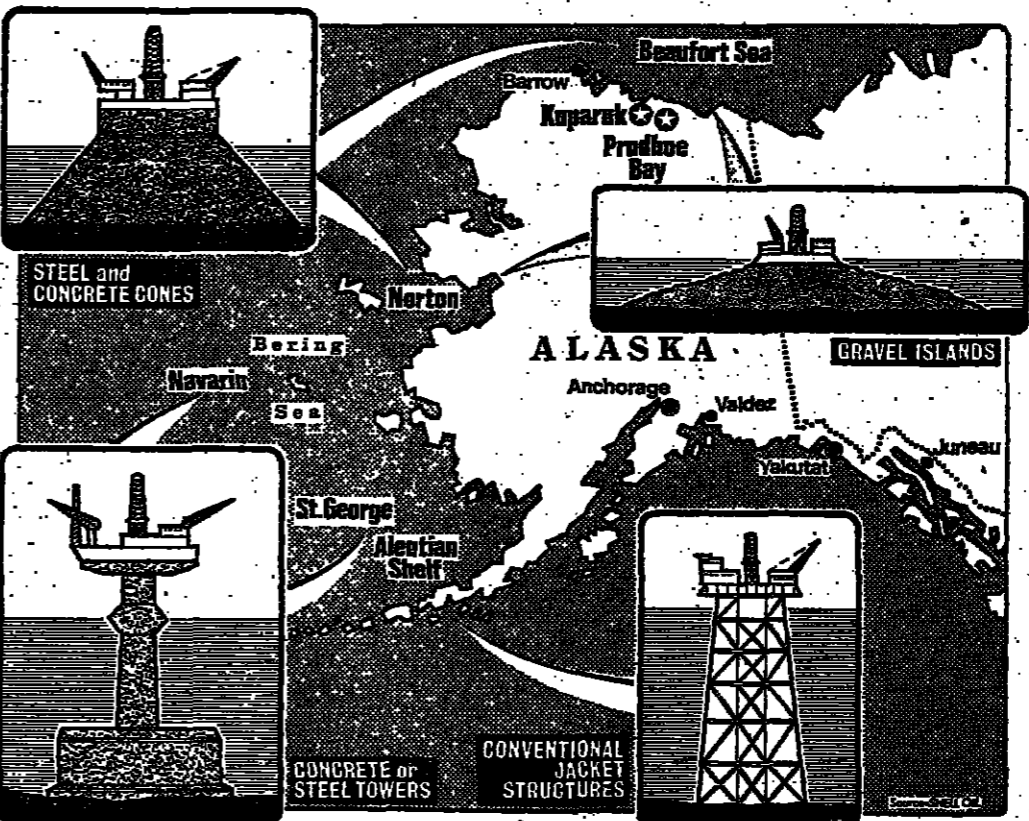
WASHINGTON — Peru, the only South American country to have bought large amounts of Soviet military equipment...

Doreen Gillespie in Lima adds: Peru's armed forces are among the best-equipped in South America...

ENERGY REVIEW

Despite the doubts, Alaska remains exciting

By Paul Betts, recently in Anchorage, Alaska



Bob Hutchings

JUDGING FROM the bar talk in Anchorage these days, the international oil glut may be putting increasing pressures on major oil company balance sheets...

The general consensus is that the Beaufort Sea is a highly attractive site, whose success will ultimately depend on how effective the oil companies will be in holding down development costs.

Surprising as it may seem for oil companies to be prepared to dish out such huge sums, no major U.S. oil company appears willing to be left out of the search for oil in Alaska's frontier areas.

Some doubts, however, have been raised on how much the oil companies will be willing to spend on new Alaskan leases in coming months.

While the imminent Beaufort Sea sale is commanding the greatest attention, it will be the first of a series of Alaskan outer Continental Shelf sales under the Reagan Administration's accelerated lease sales programme...

Thus, in spite of the general excitement that the forthcoming Alaskan offshore lease sales are causing, Mr George Keller, chairman of Standard Oil of California, expects the bidding to be far less aggressive than in the past.

tations to more modest levels for the 1990s than it was anticipating and coupled with the current cost of cash in the market...

One company which has been particularly eager to see the Government speed up its schedule of outer Continental Shelf lease sales is Shell Oil.

The two-month ban will continue until the authorities can examine the full impact of Beaufort Sea drilling on the Bowser whales which pass through the area in the autumn months.

In general, however, the companies prefer to deal with the Federal Government rather than the state. There has been more stability in the relationship with the Feds.

The fact that the outer Continental Shelf is owned by the Federal Government is one reason why the oil companies feel more willing to push ahead with high risk exploration.

In the Norton Basin, the Japanese drilling rig key Singapore started drilling early in July. The St George Basin well being drilled by the Sedco semi-submersible floating platform...

The potential of the 9m x 3m Arctic wildlife refuge which sits on the east Prudhoe Bay, also interests oil companies. This area, until now strictly closed to industry, could be opened for exploration by 1985-86.

How much would you pay to give a lost little girl a start in life?

Our children's identities are never revealed to us to spare distressing publicity. Wouldn't you send what you can afford today? For only £2 you can buy a set of paints...



Dr Barnardo's

NG SOCIETY RATES

Building Society Rates on offer to the public. The authors tried to get each issue back to its chapter. There is a particular chapter on the difficult area of investment who really say...

سكواتي لاجل

# Bonn takes firm line on cuts in J.S. steel trade

GILES MERRITT IN BRUSSELS

GERMAN officials yesterday warned in Brussels that European Commission "has ink cheque" to negotiate EC steel export cutbacks with the U.S. The Commission's indications that it is prepared to suffer major losses in its steelmakers' market shares came on the heels of preliminary Brussels talks with U.S. officials on the subject of a global EEC-U.S. steel pact aimed at defusing the ill-fated row.

Brussels Commission is expected to negotiate an export deal with Washington next week, in advance of the 13 counter-vailing and 18 anti-dumping cases activated by the U.S. to force the EC to reduce its subsidies, which threaten to stifle \$1.4bn (£795m) of steel exports from the EEC. British, Italian and Belgian makers are hit by binary countervailing duties of up to 40 per cent.

The EEC is expected to agree on all steel products, pipes and tubes, has triggered serious internal tensions this week in the EEC how far German, Dutch and Luxembourg steelmakers share the new restrictions.

# Thyssen to build £40m Egypt plant

By James Buchan in Bonn

THYSSEN Rhein Stahl Technik, a plant subsidiary of the West German Thyssen group, has won an important DM 170m (£40m) order for a complete pipe-casting foundry in Egypt. This is the first of a series of orders from Arab countries Thyssen hopes to confirm in the next few weeks.

The contract, awarded by the Egyptian state-owned El Nasr Castings Company, consists of a complete foundry at Tanash, north-east of Cairo, with associated works and training for local staff. Work on the plant, which will produce pipe of 1 cm to 1 m diameter, should begin in the autumn and take 30 months.

The promise of total financing from Kreditanstalt fuer Wiederaufbau, the West German reconstruction bank, may have been decisive in winning the contract for Thyssen.

Egypt is the most significant recipient of West German capital aid after India, with some DM 235m promised this year.

The Tanash plant will use centrifugal casting technology developed by another Thyssen subsidiary, Thyssen Schalker Verein, as an in-house "joint venture" between the Thyssen group's capital goods and trading divisions.

Thyssen Rhein Stahl Technik

# U.S. chips industry fears Japan's market control

BY LOUISE KETOE IN SAN FRANCISCO

## U.S. to launch 'cartel' probe on Japanese chips

BY CHARLES SMITH, FAR EAST EDITOR

LEADERS OF the U.S. semiconductor industry have for months been urging government action to investigate the Japanese domination of the U.S. computer memory chip business. Yesterday, they were taken completely by surprise by a Justice Department announcement that it was initiating an investigation of six major Japanese suppliers for possible violation of anti-trust laws.

In a statement issued in Washington, the Justice Department said that it was investigating whether the U.S. subsidiaries of the Japanese companies had conspired to fix prices and limit the quantity of chips exported to the U.S. Last week, the Justice Department sent civil investigative demands—similar to subpoenas—to the Japanese companies following a two-month preliminary investigation.

The six Japanese companies have been identified as Hitachi, Nippon Electric, Toshiba, Fujitsu, Mitsubishi and Oki. Together, the six companies hold a 60 per cent share in the billion-dollar world market for 64 kilobit random access memory chips (64K-RAM).

U.S. manufacturers competing with the Japanese have long hoped for government action on their claims that the Japanese companies were "dumping" 64K-RAM chips on the U.S. market at prices below fair value. Since the 64K-RAM was first introduced in 1980 prices have fallen from around \$20

(£11) a piece to just \$5 each today. In the U.S., the Japanese have been largely blamed for falling prices. U.S. competitors believe that the Japanese sought to buy market share by continually lowering their prices. The dramatic price drop has significantly contributed to the falling profits of U.S. chip makers.

U.S. manufacturers claim that profit margins on 64K-RAMs had been all but obliterated by price cuts, and say that the Japanese must also be suffering as prices continued to fall.

"The Japanese can have as much of the RAM market as they want depending upon how much money they want to lose," Mr Jerry Sanders, president of Advanced Micro Devices, said bitterly, announcing that his company—a previous leader in memory devices—was stepping out of the market.

Instead of investigating anti-dumping allegations, however, the Justice Department action is focusing upon alleged Japanese efforts to steady—or even boost—64K-RAM prices. Early this year, according to U.S. industry officials, the Japanese suppliers of 64K-RAMs began to slow down their shipments of the chips to the U.S. American chip makers regarded the Japanese pull back as a reaction to mounting calls for protectionist measures in the U.S.

For U.S. suppliers, the easing of Japanese competition was a welcome break. Japanese mar-

ket share, which stood at 70 per cent last year, fell to 60 per cent in the first quarter of 1982. The U.S. chip makers were also glad to see lengthening delivery times and slightly higher prices for a few months. Ironically, it seems that the Japanese efforts to recreate some soundness in the U.S. may now be penalised.

Has the Justice Department taken the wrong action? No, according to most U.S. semiconductor industry representatives. They hope the investigation will unearth facts that illustrate their worst fears about competition between the U.S. and Japan in the world semiconductor market.

The Justice Department action is being interpreted as a means of opening investigation of the impact of Japanese companies in selected industries to establish cartels, fix prices, allocate markets, jointly develop products, and eliminate small competitors within their home market.

Led by the Semiconductor Industry Association (SIA), which represents most of the major U.S. semiconductor manufacturers (with the exception of Texas Instruments) U.S. chip makers have mounted a campaign to initiate Congressional and public investigation of the impact of Japanese policies in the U.S. marketplace.

"We maintain that what the Japanese are doing in their home market bears fruits that have an impact on the U.S.," explained a spokesman for the SIA. "We look for the Justice Department investigation to become a broad analysis of the issues of anti-trust policies in Japan. We would hope that the outcome will be a major effort upon Japanese policies."

Mr Robert W. Galvin, chairman of Motorola, has been particularly vocal on the issue. At an industry meeting last month, Mr Galvin told electronics industry executives that "Japan has action programmes ordained in law to rationalise and restructure industries (intensively, including the defining of facilities to be installed, the sizing of their production scale, the specialisation to be assigned among companies, and the legitimising of concerted collaboration between corporations under corporate exemptions from their anti-monopoly law."

Mr Galvin called for swift government action to counter Japanese competition, suggesting that the U.S. Government:

- make targeting by foreign industrial policies grounds for trade relief;
- set market share ceilings for individual countries engaging in targeting;
- apply retroactive penalties to recover damages to impaired U.S. industries;
- Japanese control of the 64K-RAM market is, however, a major concern among U.S. computer manufacturers, who see the Japanese companies as competitors in the computer market as well as parts suppliers. Privately, U.S. computer industry people have voiced the fear that if the Japanese were to cut off supplies of critical memory chips, the U.S. computer industry would be crippled.

# Jproar at call for Australian quotas

MICHAEL THOMPSON-NOEL IN SYDNEY

CEN HILL Proprietary's pre-occupied with pre-budget strategy at the moment.

Last week BHP announced a 25.5 per cent fall in profits for the year to May 31, from A\$491.3m (£287.6m) in 1980-81 to A\$364.5m. The main factor was a plunge in earnings from its steel division, where a profit of A\$115.6m was transformed into a loss of A\$12.6m.

The group's case before the TAA was based on projected steel imports this year, in the product range covered by the inquiry, of 890,000 tonnes—equivalent to 1.1m ingot tonnes and representing an import growth of 53 per cent on 1981 tonnage.

The application for quota protection has been condemned by Japanese and Korean producers and yesterday the AISA renewed the attack, claiming that "the Big Australian wants to be the only Australian."

It claimed that up to 600,000 jobs in steel-using industries were at risk as a result of BHP's plea. "Many competitive manufacturers of steel products require standards and qualities that are simply not available from BHP," it went on.



# ANOTHER 'SUCCESSFUL' YEAR FROM THE GAS PEOPLE.

Last winter Britain suffered some of the worst weather for 35 years. Braemar, in Scotland, equalled its own record of minus 27.2 deg C for the lowest temperature ever recorded in Britain; South Wales was cut off by twenty-foot snow drifts; diesel froze in the tanks of lorries; the sea froze at Pegwell Bay in Kent; and at noon on 10th January the temperature in Newport, Gwent was lower than at the South Pole.

planned investment programme, which amounts to £4,300 million over the next five years.

## PROFITS FOR BRITAIN

British Gas made a consolidated current cost operating profit of £311 million in 1981-82 and is on course to meet the financial targets set by the Government. Much of the profit will be ploughed back into the business to fund our investment programme and so ensure customers' gas supplies and services into the future. But a major proportion is set aside to pay Corporation Tax. Last year British Gas contributed a total of £537 million to the Treasury in taxes of various kinds—principally £130 million in Corporation Tax and £383 million in gas levy.

## THE FUTURE

The most important benefit that British Gas activities bring is the provision of a reliable, environmentally acceptable and efficient fuel service for our customers. Its exploration programme continues to make a major contribution to the discovery of hydrocarbons. Its research and development still leads the world in, among other things, the technology of making substitute natural gas from oil and coal. These programmes will help ensure the continuance of clean, controllable gas into the future—for the good of our customers and the nation as a whole.

The gas people aim to go on being 'successful' people.

The British Gas Corporation's Annual Report and Accounts 1981-82 were published on 27th July 1982.



# Stinson of California \$1bn deal

FRANCISCO — Gus F. Stinson, Chairman of California's largest dam in southern Venezuela.

A contract was signed in Caracas with Electricacion Caroni CA (Edelcar), the Venezuelan Government's agency, to finish the dam and powerhouse.

It will be the world's largest hydroelectric project. It is finished in 1986.

Meanwhile, the Italian construction group Societa Immobiliare Societa has won a contract for a subway system in Caracas.

The contract, valued at \$1.1bn (£710m), is for the construction of subway lines and the supply of related and operational structure. The construction is expected to be finished in 1985.

Stinson recently completed the first portion of the subway which included subway lines, two stations and related infrastructure.

# Saudi rules tightened on consultants

BAHRAIN — Saudi Arabia's Commerce Ministry has tightened conditions on foreign consultant engineering firms seeking business in the Kingdom.

Companies must meet five conditions to obtain a licence from the Ministry before bidding for contracts, said Abdel-Rahman Al Zamil, Ministry Under-Secretary.

The Ministry has been issuing licences after a consultant engineer won a contract, but the Ministry wants to ensure that contracts go to "real professionals and not to false companies or adventurers," he went on.

Companies will be asked to produce documents proving they have been in business in their home country for at least 10 years and detailing work carried out in that time.

A company is also required to submit a document on its financial position from a bank approved by the Saudi Arabian Monetary Agency and copies of its budget and profit and loss accounts for the previous two years.

Reuter

# Agos imports slow

MICHAEL HOLMAN

BRITAIN'S IMPORT curbs used in April in response to falling oil revenue "are having some salutary effect," Mr Bello Maitama, Minister of Commerce, yesterday.

Minister, speaking at a seminar, gave no figures, but imports had slowed.

Chief speaker, Chief of Bolokor, the Minister for Foreign Affairs, said government had acted to conserve foreign exchange. (Reserves fell from \$3.8bn (£4.5bn) in October 1980 to around \$1.3bn (£1.6bn) in April 1982.)

The emergency measures taken, a 10 per cent cutback is having a substantial impact on companies in Britain, Europe and the rest of the Organisation for Economic Co-operation and Development, which provide more than 75 per cent of Nigeria's imports.

In 1981 UK exports to Nigeria were worth about £1.5bn (£1.2bn in 1980). Officials at the Department of Trade yesterday forecast a fall to £1bn this year as a result of the curb, although figures for the first five months have been high, reflecting efforts to beat two shipment deadlines, the last expiring on June 15.

The aim of the Nigerian curbs, announced by President Shugu on April 20, was to cut the monthly import bill from an average N1.2bn (£1.01m) to N800m (£670m).



UK NEWS

Telecommunications lobby hits out

BY GUY DE JONQUIERES

LIBERALISATION of the telecommunications industry has progressed slower than the Government wished and brought few advantages to the general public...

industry side it was very apparent that creating these standards and setting up the necessary machinery for approving equipment was going to take considerable time...

In private, however, ministers have expressed disappointment that little new equipment has reached the market. They have blamed British Telecom, which has temporary responsibility for testing new products...

Five areas to share EEC fund

By John Wyles in Brussels

FIVE REGIONS suffering badly from the decline of the shipbuilding industry are to receive EEC funds for a £14.2m programme focusing particularly on small and medium-sized business development.

More than half the cost of the programme, around £9m, will be provided from the controversial non-quota section of the European Regional Development Fund. The money will be allocated up to 1985 to five areas which in the four years to July 1981 had lost 16,460 jobs through shipbuilding closures.

Response to enterprise zones experiment pleases Government

THE GOVERNMENT'S move to increase the number of enterprise zones was almost inevitable, because it has been pleased with the response to what it saw as a worthwhile experiment.

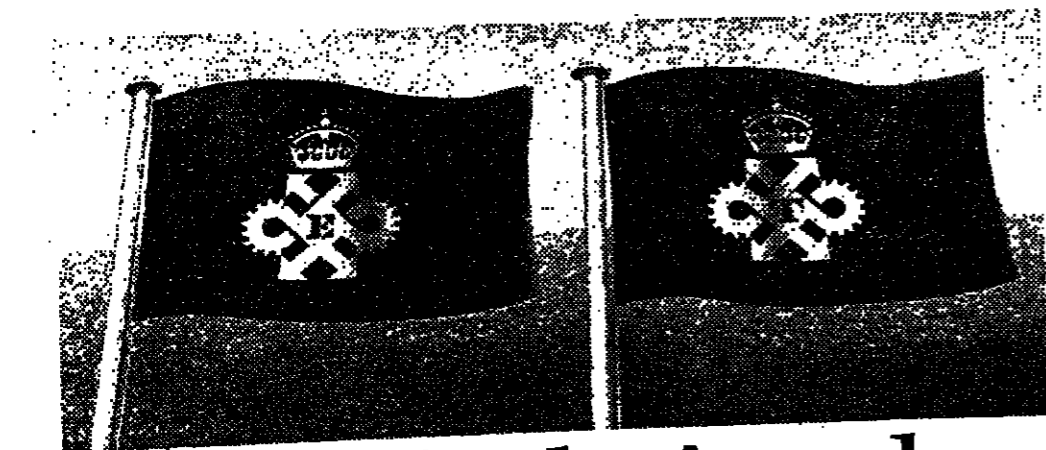
The Government claims the response in the 11 zones has been sufficiently encouraging to warrant another 11. And there is no doubt that several local authorities, most of them Labour controlled, will be queuing with applications to have part of their areas designated.

per cent allowances on new commercial and industrial buildings, the zones attracted interest immediately and inquiries flooded in to the chosen authorities.

ANTHONY MORETON looks at the history and performance of one of the Government's pet projects

On the question of whether the zones merely attract nearby industry and so redistribute rather than create jobs, the report was silent. A report on the zones' second year of operations is expected this autumn, and may have more to say on the subject.

One indication, from Clydebank, suggests there has not been much movement "up the road" though this may be because the Scottish Development Agency, which runs the zone, is looking for what it calls "additionality".



Enter for the Awards that everyone looks up to.

The Queen's Awards for Export and Technology carry great prestige and are highly prized by industry. They're presented annually to companies for outstanding achievements for exports or technology, or both.

Form for entering the Queen's Awards, including fields for Name, Company, Address, and FT1, with a deadline of 31st October 1982.

BANGOR PUNTA INTERNATIONAL CAPITAL COMPANY

NOTICE OF CONVERSION PRICE ADJUSTMENT
5 1/4% Guaranteed Convertible Debentures Due 1988
(Convertible into Common Stock of Bangor Punta Corporation)

Notice is hereby given that, effective as of July 1, 1982, the conversion price of Bangor Punta International Capital Company 5 1/4% Guaranteed Convertible Debentures Due 1988 was adjusted...

The Water Way

a total transport service

Manufacturers know all too well that by transporting their goods by road or rail they are facing ever escalating costs. They are also conscious of the snags: the traffic jams, the delays, the uncertainties.

Increased Capacity

On improved waterways the equivalent of 35 twenty tonne or 16 forty-four tonne truck loads can be moved in 1 modern barge. British Waterways Board run an integrated system of docks, wharves, warehouses, inland terminals, collection and delivery services...

The improved Sheffield and South Yorkshire Navigation will provide a waterway for 700 tonne capacity barges.

Even in the recession a 17% increase in traffic has been recorded on the adjoining improved Aire and Calder Navigation.

In the corridor of the Gloucester and Sharpness Canal and the River Severn



British Waterways Board
The Water Way makes freight movement plain sailing.

Vertical text on the right edge of the page, including 'n', 'an', 'th', 'it', 'that', 'four', 'oyed', 'of', 'iture', 'Net', 'it', 'a', 'but', 'hese', 'yes', 'E at', '17', '5.5', 'then', 'e it', 'pro', 'g', 'efr', 'outh', 'leut', 'nead', 'that', 'ade', 'o is', 'the', 'many', 'sual', 'rive', 'to', 'ome', '1'.

Howe refuses to stimulate demand

BY IVOR OWEN
ECONOMIC recovery is taking place, Sir Geoffrey Howe, the Chancellor of the Exchequer, insisted in the Commons last night when he looked forward to further falls in interest rates and forecast that inflation would be down to 7 per cent by the end of the year.

Bank over-lending attacked

CRITICISM of over-lending by some banks was made in the Commons yesterday by the Prime Minister, in reply to Mr Peter Tapsell (Cons, Hounslow), a stockbroker, who spoke of growing anxiety about the stability of the international banking system, our Parliamentary Correspondent reports.

Mr Tapsell urged the Government to examine the matter before the annual meeting of the International Monetary Fund in September. He suggested the Government might take the opportunity of that meeting to put forward proposals that would...

Thatcher puts strong pressure on Cunard

BY JOHN HUNT, Parliamentary Correspondent
MRS THATCHER made it clear in the Commons yesterday that she was bringing the strongest possible pressure to bear on Cunard and British Shipbuilders to get the replacement Atlantic Conveyor built in Britain.

The Chancellor, who recalled that public sector borrowing was below expectations last year, said so far this year the figures were consistent with the Budget forecast. He also reported that monetary aggregates were growing well within the target range announced in the Budget.

Foundry closures likely to be approved in August

BY JOHN LLOYD, LABOUR EDITOR
A PLAN to rationalise the UK's general foundry industry—with the loss of up to ten foundries and up to 1,500 jobs—seems certain to be approved by the major foundry companies next month.

The plan, promoted by Lazard Brothers, is to be formally put to F. H. Lloyd, the leading company in the industry, next month. However, it is now thought certain that Lloyd, which effectively vetoed the plan last year, will accept.

Tory MPs want tough union Bill

BY Elinor Goodman, Political Correspondent
CONSERVATIVE back benchers yesterday launched a campaign to persuade the Government to widen the scope of its next Employment Bill well beyond secret ballots for internal trade union elections.

Over 100 Tory MPs signed a motion which amounted to a shopping list of all the proposals for trade union reform put forward by employer organisations over the last year. Top of the list was the idea of making it compulsory for unions to ballot their members before embarking on strike action.

Fury greets Heseltine penalties

BY OUR PARLIAMENTARY CORRESPONDENT
FURIOUS LABOUR reaction greeted Mr Michael Heseltine, the Environment Secretary, in the Commons yesterday when he announced the financial penalties he was imposing on over-riding local authorities.

Mellish threatens to resign if Tatchell is endorsed

BY MARGARET VAN HATTEN, POLITICAL STAFF
THE LABOUR Party row over the selection of Mr Peter Tatchell as prospective candidate in Bournemouth, flared again yesterday when Mr Robert Mellish, the sitting MP and former Labour Chief Whip, threatened to resign his seat and prompt a by-election.

Chequebook journalism denounced

EXPRESSIONS of "disgust and revulsion" that relatives of the Buckingham Palace intruder, Michael Fagan, and the girl friend of the murderer, Barry Prudom, could sell stories to newspapers if they chose, were endorsed by a Government Minister in the Lords yesterday.

Trident defended by Trenchard

BY LYNTON MCLAIN
LORD TRENCHARD, the Minister for Defence Procurement, opened a debate on the defence White Paper in the Lords yesterday with a denial that the Trident nuclear missile was being bought at the expense of conventional forces.

Task force 'unhelpful' to reporters

BY ANDREW WHIDEY
JOURNALISTS WITH the British task force sent to recapture the Falkland Islands were accused on several occasions of endangering the operation through disclosure of military positions.

Bank disruption threat

BY BRIAN GROOM, LABOUR STAFF
MEMBERS of the Banking, Insurance and Finance Union have voted overwhelmingly for a campaign of industrial action over the planned closure of Midland Bank's loss-making registrars department.

Party staff to picket Labour's executive

BY OUR LABOUR STAFF
MEMBERS OF the Labour Party's staff will today mount a picket in support of their pay claim when the National Executive Committee holds its monthly meeting.

Ruling on Co-op pensions delayed

BY OUR LABOUR STAFF
THE Manchester-based Co-operative Bank has beaten off a union move for the pensions of its 3,300 staff to be brought into line with those for staff in the big-four clearing banks.

Sealink is delayed

BY OUR LABOUR STAFF
SEALINK ferry sailings from Weymouth to Cherbourg and the Channel Islands were delayed for several hours yesterday as seamen held a mandatory meeting in support of a three-week strike in Harwich over proposed wage cuts.

Construction compromise on funding

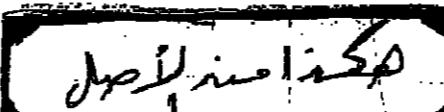
BY IVO DAWSONY
COMPROMISE proposals on funding for the National Agreement for the Engineering Construction Industry have been accepted by representatives of unions and employer organisations after nearly 11 months of talks.

TUC Council faces row over Aslef

BY JOHN LLOYD, LABOUR EDITOR
THE TUC General Council will be faced at its meeting today with fierce criticisms from Left-led unions over the decisions of its "inner Cabinet" not to support the train drivers' union Aslef.

Party staff to picket Labour's executive

BY OUR LABOUR STAFF
MEMBERS OF the Labour Party's staff will today mount a picket in support of their pay claim when the National Executive Committee holds its monthly meeting.





# TECHNOLOGY

EDITED BY ALAN CANE

## New ways of welding metals do not arise very frequently but a Leatherhead company has fresh ideas **How to exploit frictional heat welding techniques**

BY GEOFFREY CHARLISH

GENUINELY new ways of joining metal parts together do not arise very frequently. If the claim is for a new method of welding then the experts' suspicions are immediately aroused.

A few years ago Jane Luc of LUC Technologies, Leatherhead — who does not claim to be an expert in welding — believed she could extend the idea of friction welding into a completely new area.

Friction welding is now an established technique for joining pipes, for example. One of the lengths is clamped and the other is rotated at sufficient speed so that, when butted against the clamped pipe the frictional heat is enough to weld the two together by the time the rotation ceases. The technique can be used wherever one component can be rotated into or on to another.

Mrs Luc's idea — and according to the Welding Institute no one had previously considered it seriously — is to use a high speed rotating disc which, when run down a narrow overlap of thin sheets, welds them together by frictional heat and a certain amount of ultrasonic energy generated at the contact point.

Jane Luc's problem has been in developing and then exploiting the process — essentially a question of cash. Things are moving forward now, however, with financial assistance, believed to be in the region of £100,000 from Imotech, the private London-based technology investment company.

Imotech has already made investments in companies such as AIS of Haywards Heath and Dan Dynamics of Hayes; it has assisted six high technology companies in the last 14 months. The Welding Institute in Cambridge has looked at the process and clearly has nothing seriously negative to say about it, although complete hermeticity of the weld in metals may be in question.

The process is both fast and versatile with thin materials (up to 0.5mm) — plastics as well as metals have been joined and it is possible to join copper to glass for example. Linear welding speeds between 100 and 500 mm/sec have been obtained and it is hoped to extend this to two metres per second — extraordinary if it can be achieved. The thin sheet can just as easily be joined to a thick plate or some other solid component.

Welds do not have to be in a straight line and there is no limit to their length. Butt welds of aluminium sheet or foil for example can also be produced, or sheet edges can be joined to faces.

A useful feature is that any surface coatings are initially removed by the disc. This makes the welding, for example, of flat flexible multi-conductor cables to the end connectors on printed circuit boards a simpler matter since the insulation does not have to be removed first. Such connections can be made in a second or two.

There may turn out to be other rather delicate joining operations that the process can tackle: if the rotational and linear speeds are properly chosen very little pressure of the wheel on the work is required.

Dissimilar metal combinations that can be joined include copper/aluminium, copper/steel, steel/aluminium and stain, less steel/carbon steel or aluminium.

With the right conditions the process can operate without any downward pressure at all, making it possible to unite aluminium, silver, gold or cop-

per connections to such materials as glass, ceramics, silicon and some crystalline materials, without damaging them.

It is even possible to weld metals to certain types of plastics such as polyester, polyamides and fluoropolymers, giving high strength joints.

A likely area of interest is in sealing plastics containers and bags in the packaging industry. At the moment, certain types of plastics are coated — at added expense — to make them easily heat sealed.

The friction process will seal the materials without coating. In addition there is no "dwell" time of the kind usually associated with heat sealing equipment.

LUC Technologies has identified a number of other applications. For example, the side seam of cans can be quickly welded, as can heat exchanger structures. It is also possible to weld cable sheathing and screening at high speed, or microweld electronics assemblies.

Recently, British Telecom at Wembley took delivery of a machine that will be used in submarine cable jointing opera-



Mrs Jane Luc, technical director (left) and Mr Ben Ryan, projects engineer, examine copper to aluminium welds produced on the friction seam welding equipment

ations. The corporation says the metal conductors can be welded "at speeds up to 25 cm/sec without the use of consumable materials or gas."

Thus, apart from being fast, the process has the merit of relative cleanliness and it certainly consumes less energy

With plastics, contamination of the film to be sealed does not affect the results. Seals have been made through liquids such as water, milk and oil, over frozen produce and through solid particle contaminant layers.

The process even has space applications. At the European Space Technology Centre in Holland a carbon fibre parabolic microwave "dish" was clad with aluminium foil by the Lucs welding unit.

More from the company at Randalls Road, Leatherhead, Surrey (0872 375342).

### Handling Rackstacker crane

INTEGRATED HANDLING, a Midland company which specialises in the manufacture of adjustable pallet racking and narrow aisle trucks, is now offering the Rackstacker, a crane designed for high density storage installations between six and 20 metres above floor level. Operating at speeds between 120 and 180 metres a minute the Rackstacker is primarily a pallet picker with 1 ton capacity at 24 inch load centres. The company also offers a variety of branched or loop rail layouts. More details from the company at Pensnett Trading Estate, Brierley Hill, West Midlands, 0284 270221.

### Flowmeter Accuracy of 1 per cent

WARREN JONES Engineering of Telford Road Industrial Estate, Bicester (08692 46691) has introduced its Ranger flowmeter for open channels and drains. The instrument includes a flow recorder, non-contact ultrasonic sensor microprocessor and random access memory. In a well maintained flume or weir flow rates to an accuracy of 1 per cent can be recorded.

### Power train components for electric vehicles **Schenectady \$3.1m contract**

U.S. GENERAL ELECTRIC'S Schenectady, New York, research laboratories, has been awarded a \$3.1m contract by the Ford Motor Company to investigate power train components for electric vehicles.

The work will form part of an overall power-train project that Ford is conducting under a \$8.6m research contract from NABA (which manages propul-

sion research for the U.S. Department of Energy).

The systems to be developed by the Ford/GE teams will use an induction motor with an automatic gear/transmission unit integrated into a common housing on the front wheel axis.

GE will be designing and building the AC motor, the power inverter needed to change DC power from the

battery into AC, and an electronic drive control.

Prime contractor, Ford, will look after the design of the power train as a whole, the trans-axle and also the microprocessor-based vehicle control system. A common oil system will both lubricate and cool the system.

Delivery of two experimental systems for DOE/NASA is expected in the spring of 1985.

### Innovation in energy control of buildings **Cadring network from Holec Energy**

ONE OF the innovations in a new range of energy control systems for buildings introduced by Holec Energy is a form of local area network the company is calling Cadring.

Simultaneously, the Horsham company has introduced a number of controller and supervision units that can be con-

nected into the ring along with such items as phone line auto-diallers for external data communications, printers and mainframe computers.

All the items on the ring can "talk" to each other, giving far greater flexibility of control compared with the company's

previous arrangements of a central computer addressing the outstations.

Cadring takes the form of a ring of microprocessor controlled boards called communication node controllers (CNCs), which are linked together on a 20mA current loop cable. Cadring has some similarities

to the Cambridge ring but allows for the long line distances encountered industrially and runs at much lower speed (1200 baud).

A particular advantage of the approach is that supervisory units can be located wherever they are needed. More on 0403 69612.

### New machine tools for old **Rebuild service in Worcester**

IT'S a sort of old lamps for new service. Aladdin's Cave for the machine tool user is at the 14-acre factory of H. W. Ward, Blackpole, Worcester (0905 52524) where the company will take your ancient machine tool, and turn it into a new one.

For about three years the company has offered a rebuild service for its own manufactured machine tools. Now whether you use an Eastern European or Japanese machine tool, Ward will rebuild it as part of its extended rebuild service.

The service is designed for both major engineering companies and small machine shops. The machine tool can be rebuilt by experts among the 500 plus workforce of Wards and re-tooled for specific and different operations.

Tom Howe, Ward's Customer

Liaison Manager, says that the company can take any existing machine tool, tear it apart, and after rebuilding, it can be as good as new and in some cases better than when it was bought.

A typical programme would include a complete strip down of the machine and a steam clean. All wiring is scrapped and hydraulic equipment replaced, if necessary.

Casings are checked for cracks and sent to production departments for machining, re-grinding and rebuilding. For example a headstock is examined and new gears drawn from store, or, for older machines, cut and machined to exact specifications.

Mr Howe claims that Wards is now so equipped that short of obtaining a new casing no part of a machine, manu-

factured in the UK or abroad, needs to leave the Worcester factory for repair.

There isn't much new technology in this service, except that the company also does a paint job so that the customer — he is free to visit Wards at any time to see how his job is getting along — receives his machine tool looking better than it was originally.

Tom Howe in the depressed Midlands is perfectly honest. "With 14 acres and 500 people to support we need the business," he says.

It's an area noted for invention and know-how and machine tool users in need of refurbishment and a respray (he might do your Jag as well) should contact Mr Howe.

MAX COMMANDER

**CUSTOMER INDF**

**NAME: J. THOM**

**TEL: 058**

**THIS IS THE ONLY CLUE THE S6000 NEEDS TO INSTANTLY ASSESS YOUR CLIENT.**

Message from the Leader of Tyne and Wear County Council

### TO ALL SHAREHOLDERS IN TRAFALGAR HOUSE GROUP

*Patriotism Before Profit*

### Replacement For Atlantic Conveyor

Do you realise that the replacement order for Atlantic Conveyor could still go overseas?

Do you feel strongly that the vessel should be built at the Swan Hunter yard on Tyneside which has submitted the lowest European tender?

Do you believe that the British Government and the Trafalgar House Group should combine to make this possible?

Do you know you could influence the final decision by using your share interest to petition the Trafalgar House Group? Act now by completing and returning the form below to: "Atlantic Conveyor Petition," C/O Chief Executive and County Clerk, Tyne and Wear County Council, Freepost, Newcastle upon Tyne, NE2 1BR.

For further information telephone Newcastle (0632) 816144. Ask for extension 128 or 132.

I hereby call upon the Directors of Trafalgar House Group to convene an extraordinary general meeting of shareholders to consider the company's attitude to ordering a replacement for the Atlantic Conveyor.

Signed ..... Date .....

Name .....

Address .....

Share Certificate Reference .....

Number of Shares held .....

If a customer phones up and you can't find his account it can be very time wasting.

And rather embarrassing.

But with the Olivetti S6000 that can never happen.

All it needs is the tiniest snippet of information to instantly give you a full summary of his account.

Just part of his telephone number, postcode or a few letters of his name will do.

But at the same time, the S6000 can make sure confidential information remains confidential by its use of passwords.

So the next time a customer turns up in the office looking a bit ripped and torn, you can find out exactly what shape his account is in.

To find out the many features that make today's Olivetti S6000 the computer of tomorrow, send us the coupon.

**The S6000 multi-terminal computer.**

For more information on the S6000 send this coupon to: Valerie Delfer, British Olivetti Ltd., Olivetti House, P.O. Box 89, 86-88 Upper Richmond Road, London SW15 2UP.

Name .....

Company .....

Address .....

Postcode .....

Tel. .... FT/37

**olivetti**  
BUSINESS SYSTEMS

THE MANAGEMENT PAGE

Avery weighs up the GEC influence

Lorne Barling reports on changes that followed the acrimonious takeover battle three years ago

FEW TAKEOVER battles have been as bitter as GEC's ultimately successful campaign three years ago to acquire Avery...

Investment in load cells

Kirkman's view is that Avery had a first rate mechanical products range, and excellent service and distribution channels...

Another basic decision to be made was whether the new market trend towards cheaper, less robust retail scales...

regulations followed the British pattern, and consequently favoured Avery products. But many of these were mechanical and nearing the end of their life.



Tony Kirkman (left) and Keith Hodgkinson: faced with the challenge of embracing continually changing electronic technology

Memorise new postal rates

Other new products include micro-processor based room scales which memorise new postal rates and can be automatically linked to franking machines.

BOARDROOM BALLADS

TRANSATLANTIC QUADRILLE

Lyrics for 'TRANSATLANTIC QUADRILLE' with a list of verses and a signature 'Bertie Ramshotom'.

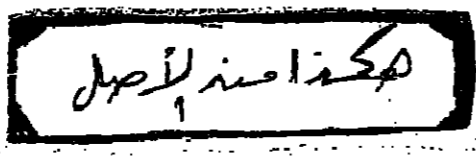
Advertisement for Airlanka, featuring the headline 'We bring a taste of Paradise to 15 countries.' and a list of destinations.

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Legal advice column titled 'BUSINESS PROBLEMS' containing several articles on dangerous structures, company liquidation, revenue offices, and legal tenders.

Advertisement for Nolan, Norton & Company, stating they are pleased to announce the appointment of Mr. John L. Daniels to the post of Managing Principal.





FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London P54. Telex: 8554871
Telephone: 01-248 8000

Wednesday July 28 1982

Tension in Zimbabwe

THE COMBINATION of sabotage, inter-party rivalry and economic difficulties has created one of the most testing periods for the government of Mr Robert Mugabe since Zimbabwe's independence in 1981. One unwelcome response comes from the militant wing of the ruling Zanu-PF...

Pressure These developments must increase the pressure on Mr Mugabe to move against Zanu; all the more so because the kidnapping of the tourist party reflects a major break with past dissident activity...

British museums under scrutiny

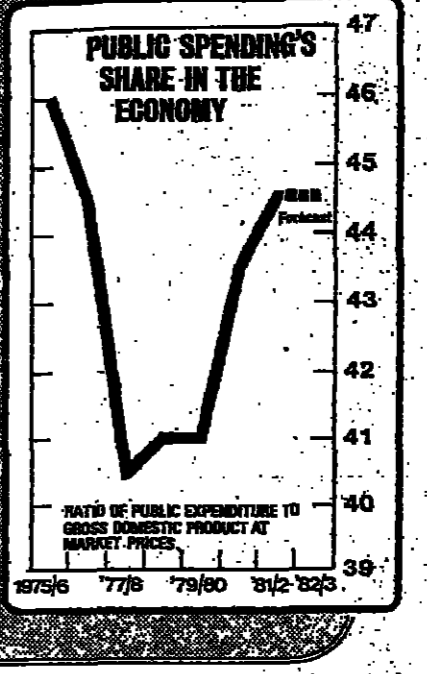
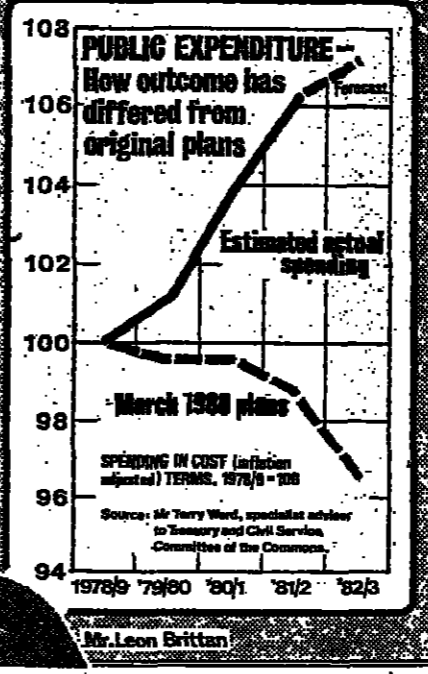
FOR MORE than two hundred years governments have considered it their duty to maintain national museums as a contribution to the public good...

Debate What the Rayner report has already achieved is a widening debate on the costs of the museums and the price to be paid to secure their future expansion...

UK PUBLIC SPENDING Problems of wielding the axe

By Peter Riddell, Political Editor

THE Government intends to reduce public expenditure progressively in volume terms over the next four years...



The central, and most persistent, dilemma for the Thatcher administration has been how to rein back the public sector. There have so far been half-a-dozen major spending reviews...

Why has this happened? Why has a Cabinet which Mrs Thatcher has now filled with many of her supporters found it so difficult to meet a central Conservative election pledge?

Together with Social Services, these programmes account for two-thirds of central Government spending, leaving only limited scope for overall cuts in the total.

There are also likely to be strong arguments over the defence budget, notably about the faster rise in the cost of defence equipment than the inflation rate generally.

Heseltine wins, but the Treasury continues the war

LOCAL authority leaders in England are this morning contemplating with a mixture of relief and disbelief the fact that they will be able to spend £2bn more next year than they would have been able to if Mr Michael Heseltine had not twice forced the Treasury to revise its spending plans.

argue that the Government's legitimate interest is in the amount it hands over each year in the form of rate support grant to help councils pay for their services.

more against the Treasury when this year's examination of next year's public spending options began. He asked for £1.2bn to be added to the current spending target of £13.7bn for 1983-84.

Pragmatism dictated that the rate support grant settlement for next year should look tough while being soft enough to allow both modest rate increases in March and targets easy enough for a large number of councils to hit.

tical evidence to support them. That the problem has been caused largely by the setting of unrealistic targets and the implementation of a very unsophisticated, inconsistent and arbitrary system of assessing council spending needs.

Men & Matters

Land's new vision "Someday Edwin Land will be ranked with Thomas Edison, Alexander Graham Bell and George Eastman..."

unique events blending show-business with science. But for all this he is regarded by his peers as a genius.

Signing on Industrial relations consultant Alf Avison was for 20 years a full-time official of the Transport and General Workers' Union...

Star-gazing Between predictions of dramatic changes in South Africa and unrest in India, forecasts for the football pools and lucky dates for playing bingo...

Market quotes A modest man is David Immanuel, 35-year-old chairman of Intereurope Technology which went public yesterday.

Land is a man of many talents: the list of his accomplishments is immeasurably long. He holds a total of 533 U.S. patents, honorary degrees at Harvard, Yale, Columbia...

From the beginning he has been obsessed with polarisation of light and photography and colour vision. He demonstrated the first system of instant photography to a meeting of the Optical Society of America in 1947...

Planetary positions also suggest that it is excellent for chasing idealistic visions but in practice can all too readily lead to a lack of cohesion and purpose.

Intereurope's main activity is "the creation of technical documentation for high-technology equipment" - much of it for the Ministry of Defence.

Trade Indemnity Credit Insurance takes the risk out of credit.

Land's decision to go appears to reflect the inventor's long cherished dream of devoting his entire time to research and creative pursuits.

David Owen's chart accentuates all the Alliance's more unrealistic and nebulous qualities; that of Shirley Williams suggests much drive and fair but to little purpose.

Just the trick A reader recently in San Francisco tells me that his hotel bar served a cocktail called "Cardtable".

Take the first step now. Send to: Mr Charles McCann, Marketing Manager, FREEPOST, Trade Indemnity plc, 1354 Great Bazaar Street, London EC3A 3JF.

Form for Trade Indemnity Credit Insurance with fields for Name, Position, Nature of business, Company, Address, Telephone, Postcode.

Handwritten signature or scribble at the bottom of the page.





Handwritten text in a box at the top right.

EUROPEAN OPTIONS EXCHANGE table with columns for Series, Vol., Aug. Last, Nov. Last, Feb. Last, and Stock.

Companies and Markets

BIDS AND DEALS

Bell Group cuts Rugby Cement stake. The Bell Group of Perth, Western Australia...

Countryside chief ups his holding to 25%

Mr A. H. Cherry, chairman and managing director of Countryside Properties...

UK COMPANY NEWS

Placing values Intereurope at £5.5m

THE PROSPECTUS is published today for the placing of 1.5m ordinary 20p shares in Intereurope Technology at 110p each.

Sheraton set for USM

Sheraton Securities International is seeking a quotation on the Unlisted Securities Market.

Portsmouth Water placing

SEYMOUR PIERCE and Company has completed the placing of £4m Portsmouth Water Company 14 per cent Redeemable Debenture Stock 1982 at par.

BRAD GROUP

Bradford Investments has acquired a further 10,000 ordinary shares (approximately 0.25 per cent) of the Bradford Group.

ERG EXPANDS

Electronic Rentals Group has acquired 90 per cent of the capital of Midwestern of Selpep, Derbyshire.

YORKSHIRE FINE!

Yorkshire Fine's acquisition of Sykes Booth and Company and sale and leaseback of Greenhill Mill were approved today at an ECM.

NO PROBE

The proposed acquisition by Norsk Hydro of BIP Vinyls is not to be referred to the Monopolies and Mergers Commission.

BASE LENDING RATES

Table of base lending rates for various banks including A.B.N. Bank, Allied Irish Bank, Amro Bank, etc.

84 companies wound up

Compulsory winding-up orders against 84 companies have been made by Mr Justice Nourse in the High Court.

Goldcrest Films raises £9m by private placing

Goldcrest Films and Television, a wholly owned subsidiary of Pearson Longman, has raised £9m from the private placing of 9m shares.

THE BRITISH & COMMONWEALTH SHIPPING COMPANY PLC

A FURTHER IMPROVEMENT IN PROFITS. Points from the Statement by the Chairman, Lord Cayzer, for the year ended 31st December 1981.

BARLOW HOLDINGS

RESULTS FOR 1981 table showing Earnings before tax, Extraordinary profits, and Dividends for 1981 and 1980.

LONDON TRADED OPTIONS

LONDON TRADED OPTIONS table with columns for Option, Strike, Vol., Closing offer, and Equity close.

Camco income up by 28% after first half

Pre-tax income of Camco, a listed subsidiary of S. Pearson & Son, rose to £58.02m (£4.6m) in the three months to June 30 1982, compared with £45.58m in the corresponding period of last year.

FEATURES FROM THE ACCOUNTS

Table showing features from the accounts for 1981 and 1980, including Profit before taxation, Profit before extraordinary items, etc.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

PORTSMOUTH WATER COMPANY

Placing of £4,000,000 14 per cent Redeemable Debenture Stock, 1992 at £100 per cent (Redeemable at par on 30th September, 1992).

Temple Bar Investment Trust static

The group earnings before tax of Temple Bar Investment Trust remained almost static at £1.5m for the six months to June 30, 1982, compared with £1.5m for the same period last year.

Witan Investment Company

Quality Earnings. Quality Growth. Witan's Growth 1977 to 1982. The chart shows percentage increase between 30 April 1977 and 30 April 1982.

Member of the Henderson Administration Management Group





Handwritten note: July 28/82

Companies and Markets

UK COMPANY NEWS

Hambro Trust ahead at £859,000

AN INCREASED final net dividend has been declared by Hambro Trust at 4.12p for the year to June 30 1982 against 3.49p last time, which raises the total from 4.34p to 5.71p.

Whitcroft well ahead in first quarter

Profits for the first quarter of the current year at Whitcroft were well ahead of the corresponding period last year, and showed an encouraging advance over the rate of profit earned in the previous year as a whole.

Warnford Investments PLC

Highlights from the Review by the Chairman, Mr. G. Ross Goobey for the year ended 25th December 1981.

Olympic Dam reveals huge potential

THE EXCITING news, reported in this column yesterday, that further exploration work at the Olympic Dam copper-uranium-gold prospect in South Australia of Western Mining (51 per cent) and BP Australia (49 per cent) has outlined mineralisation of a breathtaking 2bn tonnes.

Arsarco deeper into the red

WEAK prices for silver, copper, lead and zinc are reflected in a much increased second-quarter loss of \$24.8m (£14m) at America's Arsarco.

Hamersley does better, but...

A WELCOME change from the usual news of losses or sharply reduced earnings in the mining industry comes with half-year results from Hamersley.

Denison Mines still in profit

CANADA'S Denison Mines is one of the handful of mining majors still in the black this year although its first-half net profits have been more than halved to \$37.4m (£18m).

NEWCONEX

Newconex, a Consolidated Gold Fields group company, has announced that its subsidiary Peel has been bought by Amalgamated Oilfield Supplies.

RESULTS AND ACCOUNTS IN BRIEF

TRENT HOLDINGS (specialist door manufacturer)—Results for year to March 31 1982 reported July 2. Shareholders' funds £1.14m (£966,634); fixed assets £1,03m (£898,897); net current assets £260,887.

CALEDONIA INVESTMENTS PLC Lord Cayzer's Statement

The 53rd Annual General Meeting of Caledonia Investments was held on July 27th in London. The following is the circulated statement of Lord Cayzer, the Chairman:

BNOC senior post

Mr Ian Goskirk has been appointed a full-time member of the BRITISH NATIONAL OIL CORPORATION (BNOC) for three years from August 1.

NOTICE OF MEETING OF HOLDERS OF FLOATING RATE NOTES DUE 1988 TO BE HELD ON AUGUST 20, 1982 GRUPO INDUSTRIAL ALFA, S.A.

NOTICE IS HEREBY GIVEN that a meeting (the "Meeting") of holders of the Floating Rate Notes Due 1988 (the "Notes") of Grupo Industrial Alfa, S.A. (the "Company") will be held at the offices of Bankers Trust Company, Dashwood House, 69 Old Broad Street, London EC2P 2EE, England, on Friday, August 20, 1982, at 11:00 o'clock, London time (the "Meeting Date").

Each Holder of one or more Notes may vote in person at the Meeting or such Holder may appoint by written instrument one or more proxies, whether or not a Noteholder, as Proxy to attend the Meeting.

- Bankers Trust Company Corporate Trust Division P.O. Box 318 Church Street Station New York, N.Y. 10015
- Bankers Trust AG Dreikönigsstrasse 11 CH-8002 Zurich, Switzerland
- Banque Du Benelux, S.A. Rue des Colonies 41 1000 Brussels, Belgium
- Bankers Trust GmbH Eckenheimer Landstrasse 69 6000 Frankfurt/Main 1 West Germany
- Banque de L'Indochine et de Suez S.A. 10 Rue Aldringen Luxembourg

GALLAHER

Unaudited results for six months ended 30th June 1982

|                        | Six months ended 30.6.82 | 30.6.81         | Year ended 31.12.81 |
|------------------------|--------------------------|-----------------|---------------------|
| Group Sales            | £ million 1,053.9        | £ million 873.8 | £ million 1,928.7   |
| Profit before interest | 42.5                     | 37.8            | 84.5                |
| Profit after interest  | 33.6                     | 36.5            | 80.4                |

- Group trading profit 12% up at £42.5 million.
- Non-tobacco subsidiaries' profits increase by over 50%.
- Pre-tax profit down 8% due to higher interest charges resulting mainly from 1981 acquisitions.

Tobacco: Cumulative results show a small improvement, but the second quarter was down as a result of the high stock built up by the trade ahead of the Chancellor's budget.

QUEST FOR A TEST FOR CANCER Tissue culture (non-animal) research to develop a routine system of detection has started at London University: this is a new initiative.

Mr Barry Griffin has been appointed managing director, Europe, for HYDRO-AIR subsidiaries in the UK, France and Germany.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

U.S. Steel profits plunge by 97%

By Our New York Staff
THE depressed state of the U.S. economy and the severe recession in steel and related markets...

Mobil's income more than halved in second quarter

By PAUL BETTS IN NEW YORK

MOBIL, the second largest U.S. oil company, reported yesterday a 57 per cent decline in second quarter earnings...

GM earns more but loss widens at AMC

By Terry Byland in New York

GENERAL MOTORS, the world's largest car maker, has lifted second quarter net earnings by 9 per cent...

Prudential Insurance main Braniff creditor

By PAUL TAYLOR IN NEW YORK

BRANIFF AIRWAYS, the main operating unit of Braniff International, emerges as the biggest creditor...

\$200m ERN from Credit Lyonnais

By Alan Friedman

CREDIT LYONNAIS came to the Euro market last night with a \$200 million floating rate note issue...

Arco shows modest increase

By PAUL BETTS IN NEW YORK

ATLANTIC RICHFIELD (Arco), the seventh largest U.S. oil company, reports a modest increase in second quarter earnings...

Eastern and Northwest airlines report losses

By OUR NEW YORK STAFF

U.S. AIRLINES continued to report losses for the second quarter yesterday, though they indicated business might be improving...

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists...

Table with columns: U.S. DOLLAR STRAIGHTS, Change on day, Bid Offer, Day week Yield, etc.

Table with columns: OTHER STRAIGHTS, Spread, Bid Offer, Cdn, Copn, Yield, etc.

Table with columns: CONVERTIBLE, Curr. price, Bid Offer, Cdn, Copn, Yield, etc.

Table with columns: YEM STRAIGHTS, Issued, Bid Offer, Day week Yield, etc.

© The Financial Times Ltd. 1982. Reproduction in whole or in part is prohibited without permission.

Buy-out plan at Sperry Vickers

By David Lascelles in New York

SPERRY CORPORATION, the large computer and industrial goods maker, sold yesterday that members of its management are proposing to buy out...

Xerox suffers further setback

By OUR NEW YORK STAFF

XEROX, leading producer of copying and duplicating machines, reported a further setback in profits for the second quarter of this year...

Pitney Bowes, which dominates the market for postage meters and related mailing equipment, reported a further increase in net earnings in the second quarter...

N. AMERICAN QUARTERLIES

Table with columns: AMERICAN PETROFINA, AMFAC, ANCHOR HOCKING, ARVIN INDUSTRIES, BALTIMORE GAS & ELECTRIC, BORG-WARNER, BROCKWAY INC., CABOT CORPORATION, CHUBB CORPORATION, CLUETT PEARBODY & CO., etc.

This announcement appears as a matter of record only



U.S. \$35,000,000

NEGOTIABLE FLOATING RATE CERTIFICATES OF DEPOSIT DUE 1986/1987

issued by

Banco Union, C.A. (A Venezuelan Corporation)

Acting through its Panama Branch

WELLS FARGO LIMITED SOCIEDAD FINANCIERA UNION, C.A. CARACAS-VENEZUELA

FIRST NATIONAL BOSTON LIMITED

BANCO DE BILBAO S.A. NATIONAL BANK OF NORTH AMERICA

BANK OF CHINA

June 16, 1982

Handwritten signature/initials

INTL. COMPANIES & FINANCE CONTRACTS

Boskalis sees solution to its foreign trouble-spots

BY WALTER ELLIS IN AMSTERDAM

"TOTAL project capability" is the proud boast of Boskalis Westminster, the Dutch dredging and construction company.



Mr van Hemert, chairman of Boskalis

But all is not well with Boskalis. In the last 18 months it has discovered that building skills alone do not pay the bills.

The Amsterdam Stock Exchange, not known for displays of sentiment, has not shown itself impressed by the company's assurances of good times to come.

This month, the chairman of Boskalis, Mr Hans Kraaijeveld van Hemert—a descendant of one of the company's two co-founders—explained that he and his colleagues are aware of the real increase in profit this year.

worries about Argentina, which he points out, has never once failed to pay its debts.

Technically, the Argentinian project has been an immense success, and gas began to flow last December, three months ahead of schedule.

Recently, Boskalis has found itself the subject of two stock exchange rumours—one absurd, the other partly true but exaggerated.

The largest, worth about £21m, is for the M25-M40 interchange at Denham, for the Department of Transport.

The Poole contract, worth about £5m, has been awarded by Dorset County Council for road improvements and new roads to relieve congestion in the Oakdale, Canford Heath, Mannings Heath and Alderney districts—about 2 km north of the town centre.

Elsewhere, Boskalis is increasingly busy in the Middle East, North Africa, Latin America and Canada, as well as in the Netherlands.

This year, Boskalis, which enjoys the prefix "Royal" was awarded the King Willem I award for industrial enterprise, the Netherlands' premier trade prize.

At least some of their courage.

£26m road work for Tarmac

TWO MAJOR road contracts, together worth £26m, have been awarded to TARMAC NATIONAL CONSTRUCTION.

Work on both contracts — at Denham, Buckinghamshire, and Poole, Dorset—is to start this month and will take about two-and-a-half years.

BURROUGHS MACHINES has awarded a £7.4m contract to SIR ROBERT MCALPINE AND SONS for construction of a residential computer training establishment.

Work begins in August on a site in Milton Keynes overlooking Willow Lake for completion by the end of 1983.

Some 15,000 cu metres of excavation will precede the erection of a brick-faced reinforced concrete frame affording 16,000 sq metres of floor space and including hotel accommodation for 250 students.

DAVENPORT ENGINEERING, Bradford, has won a £3.5m contract to provide the internal pack timber and pipework for six new cooling towers at Drax power station near Selby.

THE Irish Police Force has placed an order worth £2.5m for a communication system with PYE'S Irish distributor Telecommunications of Dublin.

TELECOM has also won a £500,000 contract for the supply of mobile and portable two-way radio equipment to North Africa.

CONTRACTS WORTH over £2m have been obtained by the civil engineering division of Welsh-based BEECHWOOD CON-

STRUCTION (HOLDINGS). Work includes the construction of a reservoir for the Welsh Water Authority in South Wales, and three separate contracts for the laying of water mains for the South West Water Authority in Cornwall, the Severn Trent Water Authority in Shropshire and the Wessex Water Authority at Bridgwater.

NEU ENGINEERING, Woking, has been awarded a contract worth £200,000 from Blue Circle for the handling of high alkali dust at temperatures up to 200 deg C.

CONTRACTS WORTH over £2m have been obtained by the civil engineering division of Welsh-based BEECHWOOD CON-

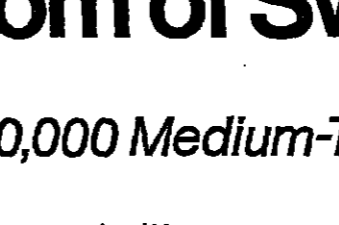
struction (Holdings). Work includes the construction of a reservoir for the Welsh Water Authority in South Wales, and three separate contracts for the laying of water mains for the South West Water Authority in Cornwall, the Severn Trent Water Authority in Shropshire and the Wessex Water Authority at Bridgwater.

NEU ENGINEERING, Woking, has been awarded a contract worth £200,000 from Blue Circle for the handling of high alkali dust at temperatures up to 200 deg C.

CONTRACTS WORTH over £2m have been obtained by the civil engineering division of Welsh-based BEECHWOOD CON-

struction (Holdings). Work includes the construction of a reservoir for the Welsh Water Authority in South Wales, and three separate contracts for the laying of water mains for the South West Water Authority in Cornwall, the Severn Trent Water Authority in Shropshire and the Wessex Water Authority at Bridgwater.

NEU ENGINEERING, Woking, has been awarded a contract worth £200,000 from Blue Circle for the handling of high alkali dust at temperatures up to 200 deg C.



Kingdom of Sweden

U.S. \$1,200,000,000 Medium-Term Financing

Lead Managers:

Chase Manhattan Capital Markets Group Morgan Guaranty Trust Company of New York

- American Scandinavian Banking Corporation The Bank of Tokyo, Ltd. Bankers Trust International Group California First Bank Citicorp International Group Continental Illinois Limited Crocker National Bank The Dai-ichi Kangyo Bank, Limited European American Bank First Chicago Limited Interfirst Bank Dallas, N.A. Manufacturers Hanover Merchant Banking Group Marine Midland Bank NA Mellon Bank The Mitsubishi Bank, Limited North Carolina National Bank Rainier National Bank Republic National Bank of New York/Trade Development Bank Overseas Inc Seattle-First National Bank Security Pacific Bank The Sumitomo Bank, Limited Wells Fargo Limited

Managers:

- The Bank of New York First Interstate Bank Group Golden State Sanwa Bank The Industrial Bank of Japan Trust Company Industrial National Bank of Rhode Island LTCB Asia Limited The Mitsubishi Bank of California Mitsubishi Trust & Banking Corporation (Europe) S.A. The Mitsu Bank, Limited The Nippon Credit Bank, Ltd. The Sanwa Bank, Limited Sumitomo Trust and Banking Group Tokai Bank of California

Co-Managers:

- American Security Bank The Bank of California, N.A. The Bank of Yokohama, Ltd. The Chuo Trust and Banking Company, Limited Commercial Credit International Banking Corporation The Daiwa Bank, Limited The Detroit Bank and Trust Company First Pennsylvania Bank N.A. The Fuji Bank and Trust Company Girard Bank Harris Trust and Savings Bank Irving Trust Company The Kyowa Bank, Ltd. LaSalle National Bank Manufacturers National Bank of Detroit National Bank of North America Pittsburgh National Bank Republic Bank Dallas, N.A. The Taiyo Kobe Bank, Limited United Virginia Bank

Funds provided by:

- Morgan Guaranty Trust Company of New York The Chase Manhattan Bank, N.A. Mellon Bank The Bank of Tokyo, Ltd. Crocker National Bank The Dai-ichi Kangyo Bank, Limited The Mitsubishi Bank, Limited The Sumitomo Bank, Limited Bankers Trust Company California First Bank Citibank, N.A. Manufacturers Hanover Trust Company Marine Midland Bank NA Security Pacific Bank European American Bank LTCB Asia Limited Mitsubishi Trust & Banking Corporation (Europe) S.A. The Mitsu Bank, Limited The Nippon Credit Bank, Ltd. The Sanwa Bank, Limited The Sumitomo Trust Finance (H.K.) Limited The Tokai Bank, Limited American Scandinavian Banking Corporation The Bank of New York First Interstate Bank of California The First National Bank of Chicago Golden State Sanwa Bank The Industrial Bank of Japan Trust Company Industrial National Bank of Rhode Island The Mitsubishi Bank of California North Carolina National Bank Tokai Bank of California American Security Bank International (Nassau), Ltd. The Fuji Bank and Trust Company The Bank of California, N.A. The Bank of Yokohama, Ltd. The Chuo Trust and Banking Company, Limited Commercial Credit International Banking Corporation Continental Illinois National Bank and Trust Company of Chicago The Daiwa Bank, Limited The Detroit Bank and Trust Company First Pennsylvania Bank N.A. Girard Bank Harris Trust and Savings Bank Interfirst Bank Dallas, N.A. Irving Trust Company The Kyowa Bank, Ltd. LaSalle National Bank Manufacturers National Bank of Detroit National Bank of North America Pittsburgh National Bank Rainier National Bank Republic Bank Dallas, N.A. Seattle-First National Bank The Taiyo Kobe Bank, Limited United Virginia Bank Wells Fargo Bank, N.A. Republic National Bank of New York Trade Development Bank Overseas Inc Yamaichi International (Nederland) N.V. Associated Japanese Bank (International) Limited Bank Leumi Le Israel Group Bank One of Columbus, NA Bank of Virginia Barnett Bank of South Florida, N.A. Commerce Union Bank Equibank First Interstate Bank of Oregon, N.A. First National Bank of Atlanta The First National Bank of Maryland The First National Bank of Saint Paul Hartford National Bank and Trust Company Japan International Bank Limited Lincoln First Bank N.A. Lloyds Bank California Mercantile National Bank Midland National Bank Old Stone Bank Pennbank The Philadelphia National Bank Skandinaviska Enskilda Banken International Corporation The Sumitomo Bank of California Takagin International Bank (Europe) S.A. Texas Commerce Bank, N.A. UBAF Arab American Bank Union Planters National Bank of Memphis Wachovia Bank and Trust Company N.A. First Hawaiian Bank First Jersey National Bank Rhode Island Hospital Trust National Bank Shawmut Bank of Boston, N.A. Daiwa Europe N.V. Mercantile Trust Company N.A. UMB Bank and Trust Company Union Trust Company Connecticut United Penn Bank Brown Brothers Harriman & Co. First National State Bank of New Jersey N S & T Bank, N.A. Old Kent Bank and Trust Company Sears Bank and Trust Co. Banco Central of New York Bankers Trust Co.

Regional Co-ordinators:

- Chase Manhattan Capital Markets Group Continental Illinois Limited Crocker National Bank First Chicago Limited Interfirst Bank Dallas, N.A. Mellon Bank Morgan Guaranty Trust Company of New York North Carolina National Bank Security Pacific Bank

Agents:

- Morgan Guaranty Trust Company of New York The Sumitomo Bank, Limited

This announcement appears as a matter of record only.

July 1982

NORTH AMERICAN QUARTERLIES contd.

Table for COMMONWEALTH EDISON showing financial data for 1982 and 1981.

Table for G. HEILEMAN BREWING showing financial data for 1982 and 1981.

Table for SIGNOIDE showing financial data for 1982 and 1981.

Table for CUMMINS ENGINE showing financial data for 1982 and 1981.

Table for HERSHEY FOODS showing financial data for 1982 and 1981.

Table for SQUIBB CORPORATION showing financial data for 1982 and 1981.

Table for DOMSTAR showing financial data for 1982 and 1981.

Table for HEUBLEIN showing financial data for 1981-82 and 1980-81.

Table for TEXTRONIX showing financial data for 1981-82 and 1980-81.

Table for DR. PEPPER showing financial data for 1982 and 1981.

Table for FRED. S. JAMES & CO. showing financial data for 1982 and 1981.

Table for TEXAS UTILITIES showing financial data for 1982 and 1981.

Table for DRAVO CORPORATION showing financial data for 1982 and 1981.

Table for MORRISON-KNUDSEN showing financial data for 1982 and 1981.

Table for THICKOL CORPORATION showing financial data for 1982 and 1981.

Table for GENUINE PARTS showing financial data for 1982 and 1981.

Table for NATIONAL CAN showing financial data for 1982 and 1981.

Table for WESTERN AIRLINES showing financial data for 1982 and 1981.

Table for GIDDINGS & LEWIS showing financial data for 1982 and 1981.

Table for RYAN HOMES showing financial data for 1982 and 1981.

Table for ZENITH RADIO showing financial data for 1982 and 1981.

U.S. \$20,000,000

Key Capital N.V.

Guaranteed Floating Rate Notes Due 1985

Key Corporation

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period (92 days) from 28th July to 28th October, 1982 has been fixed at 13 3/4% per annum.

On 28th October, 1982, interest of U.S.\$352.99 per Note will be due against coupon No. 13.

J. Henry Schroder Wagg & Co. Limited Reference Agent

EUROBONDS

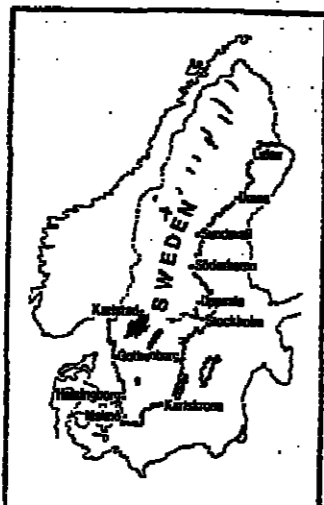
The Association of International Bond Dealers. Quotations and Yields appear monthly in the Financial Times.

It will be published on the following dates:

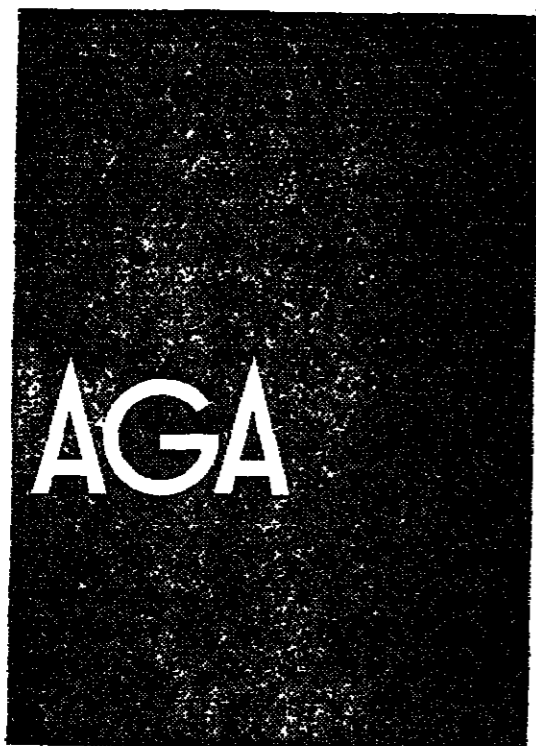
- 1982: Wednesday 18th August, Tuesday 14th September, Wednesday 13th October, Thursday 11th November, Tuesday 14th December

There is a limited amount of advertising space available each month. If your company is interested in taking advantage of this offer please contact:

The Financial Advertisement Department on 01-248 8000 Ext. 3266 or 3389



# INVEST IN SWEDEN



## AGA

AGA is a leading gasproducer on the international market with more than 200 plants in 21 countries in Western Europe, the United States and Latin America. In 1981 Gas Operations showed continued high growth. Sales increased by 20 percent to SEK 2,951 million and operating income after depreciation by 45 percent to SEK 471 million.

The AGA Group also comprises the subsidiaries Frigoscandia, Pharos and CTC. The Group's sales totalled SEK 5,080 million, 13 percent over 1980 and operating income was SEK 536 million, an increase of 15 percent.



## Alfa-Laval

Alfa-Laval, with 1981 sales of USD 1.2 billion, is a major international supplier of systems and products — many of them based on centrifugal separation and thermal technology — for industry, agriculture and the public sector. Market areas include the dairy industry, food and beverage processing, marine and power industries, pharmaceutical, chemical and biochemical industries, pollution control, engineering and metallurgical industries. Alfa-Laval also designs, engineers and installs complete turnkey projects.



## Atlas Copco

Atlas Copco is a Sweden-based compressed air and hydraulic machinery group with sales of \$1,347 million in 1981, an increase of 20% from 1980. Orders amounted to \$1,376 million in 1981, 19% from 1980. Atlas Copco Group results after financial items were \$102 million in 1981, up 29% from 1980. Return on total capital employed moved up from 16% to 20% in 1981.

Sales outside Sweden average 91% through a network of subsidiaries and distributors in 115 countries. Products include air and gas compressors, mining & construction equipment and manufacturing & process industry equipment.



## Bahco

The Bahco Group has undergone a considerable change during 1981 and strengthened its international position. The turnover almost doubled and exceeded 2,200 SEK million, mainly attributable to two important acquisitions — HIAB-FOCO, the worlds largest manufacturer of hydraulic truck cranes — the well known British tool group Record Ridgway.

An extensive structural reorganization work together with the overall underlying weakness in business activity resulted in a deficit for 1981. The main areas of activity for the Group are — automation and mechanization — hand tools and power tools — air treatment, products and complete installations. The number of employees is over 9,000.



## Electrolux

Electrolux is one of Sweden's largest industrial groups with a highly variegated product range and the accent on international business with more than 70% of the sales abroad.

Total sales were worth over 26,000 million Swedish crowns in 1981 and its results after extraordinary items were 1,127 million. More than 100,000 people are employed by the Group, 40,000 of them in Sweden.

Electrolux is one of the world's leading producers of vacuum-cleaners, household appliances and power saws. Commercial cleaning service is a rapidly growing line of business in Sweden and abroad together with catering equipment and office products. With the acquisition of Granges, the Group's business now includes metal production and contracting as well.



## ESAB

ESAB is one of the world's largest suppliers of welding consumables, welding machines, welding robot stations, welding plants and gas cutting machines.

ESAB is a multinational group with headquarters in Gothenburg, Sweden, and subsidiary companies, associated companies, offices and agents in more than 100 countries.

With a turnover of SW.KR. 1,975 million in 1981 the group reports a result of SW.KR. 116 million before allocations and taxation, the best ever.

For the year 1982 an even better result is anticipated.



## Fortia-Pharmacia

The Fortia Group, with its Pharmacia divisions, is Sweden's leading firm in the rapidly expanding area of biotechnology.

Our clients include most of the so-called genetic engineering companies. Two thirds of the insulin manufactured in the world is purified using our technique. In Uppsala, Sweden, we are co-operating with La Jolla Cancer Research Foundation in California in developing the hybridoma technique for use in modern biotechnology. We work with biological substances, often with the body's natural materials, and with principles of physical/mechanical action. An example of this is our latest product, the eye-surgery aid Healon, which is produced from cocks' combs and which has been called "the greatest breakthrough in eye-surgery since the microscope."

In 1981 sales increased to SEK 1,500 M, while profits rose by 70 percent. The Pharmacia divisions increased sales by 20 percent.



## MoDo

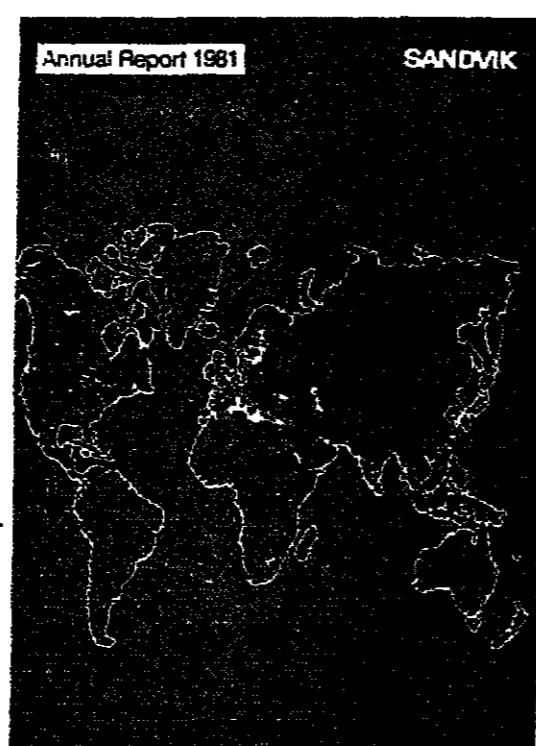
MoDo is one of the largest producers of pulp and paper in Europe. Production facilities are located as well in Sweden as in Belgium, France and Great Britain. The Group has 7,500 employees of which 2,000 work outside Sweden.

MoDo's total sales in 1981 amounted to Skr 4,188 million.



## Saab-Scania

Saab-Scania develops, manufactures and markets Scania heavy trucks, buses and diesel engines, Saab passenger cars and aircraft. The product range of the Group also includes equipment for control and guidance and heating products. Consolidated sales increased by 16 percent to SEK 16,188 m, of which more than 50 percent was foreign market sales. Profit increased for the fourth year in a row and totalled SEK 1,046 m, before appropriations and taxes. Number of employees is about 40,000.



## Sandvik AB

The Sandvik Group comprises the Parent Company, Sandvik AB, together with upwards of 100 subsidiaries in more than 40 countries. The Group has a total personnel strength of about 32,000.

The Group sales for 1981 amounted to US\$1.6 billion. Sales outside Sweden accounted for 93 per cent of the Group turnover.

Sandvik manufactures and markets four main types of products: cemented carbide products, special steel, saws and other tools, and processing systems.



## Skandinaviska Enskilda Banken

Skandinaviska Enskilda Banken, Stockholm, and its domestic and international subsidiaries, The SEB Group, is the largest commercial banking group in Scandinavia. As of December 31, 1981, the Group showed consolidated deposits of SEK 104,055 million (USD 18,681M) and consolidated assets of SEK 123,953 million (USD 22,254M).

The Bank's domestic network includes SEB International and Central Offices at Stockholm, Göteborg and Malmö operating altogether some 365 branches. It maintains nine representative offices in financial centres of the world and has a full banking presence in London, New York, Frankfurt, Luxembourg, Geneva and Singapore through subsidiary or associated banks.

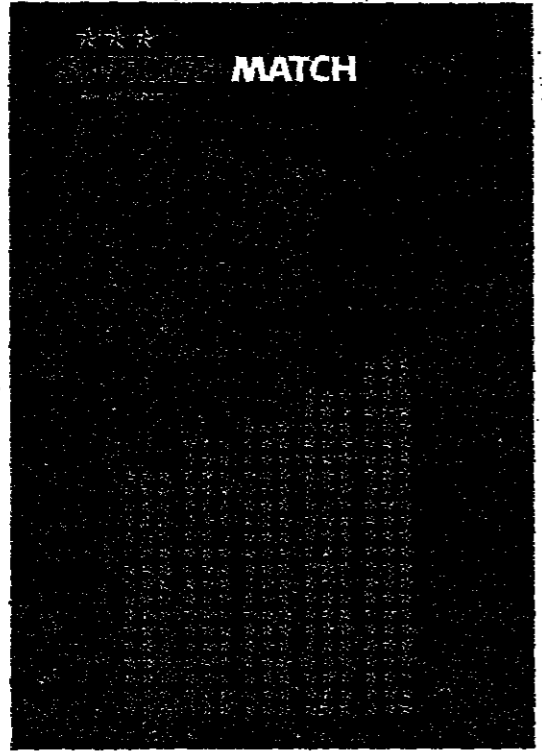


## Swedish State Company Ltd. Statsföretag AB

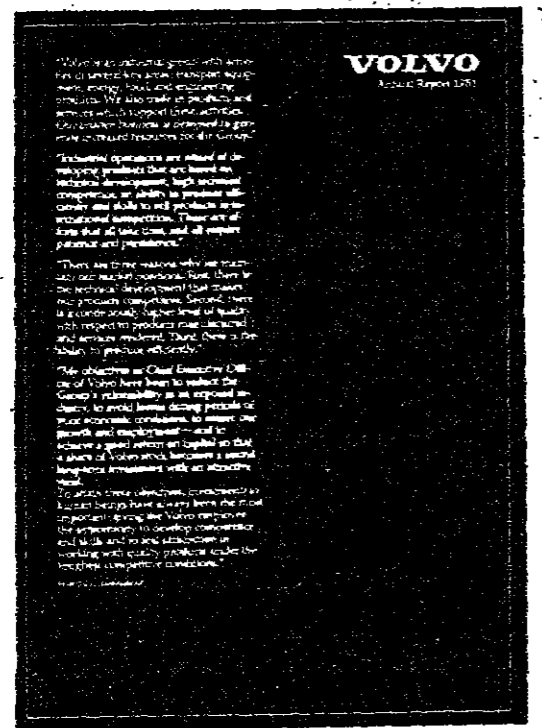
Swedish State Company is the parent company of a group of companies owned by the Swedish state. Net sales in 1981 were some 23,400 million, of which 53% were sales abroad. The Group is active in industries such as iron/steel, pharmaceuticals, forest products, engineering etc. The Group's capital expenditure in 1981 amounted to 1,184 million — equivalent to 4% of Sweden's total industrial investment. In 1981, the Group has some 46,100 employees.



**SCA**  
Svenska Cellulosa Aktiebolaget SCA is Sweden's biggest enterprise in the forest industry sector. Through its subsidiaries the SCA group is also engaged in the manufacture of disposable hygiene products, corrugated board, machinery for pulp and paper industry and hydro-electric power. Group net sales 1981: pound 663 million. The operating income was pound 63 million and return on capital employed (before tax) was 13%. Number of employees: 16,000 in more than 20 countries.



**Swedish Match**  
Swedish Match is an international industrial corporation with a strongly decentralized organization.  
The Corporation consists of the following groups: Tarkett (flooring), Match (matches, lighters, etc.), Akermid & Raising (packaging), Doors, Kitchens and Other Activities (including chemicals).  
There are strong ties between the groups which yield synergistic effects in product development, raw material supplies, production technologies and marketing. They also form a solid base for the continued expansion of business activities.  
Swedish Match has operations in about 150 subsidiaries and affiliated companies in more than 40 countries throughout the world. The head office is in Stockholm.  
Consolidated sales in 1981 totalled SEK 7,017 m. (€663 m.) compared with SEK 6,486 m. (€625 m.) in the preceding year, an increase of 8%. Of total sales, 72% (68%) were accounted for outside Sweden.



**Volvo**  
"Volvo is an industrial group with activities in several key areas: transport equipment, energy, food, and engineering products. We also trade in products and services which support these activities. Our finance business is designed to generate increased resources for the Group."  
Volvo Group sales in 1981: SEK 48,000 million.  
Income before allocations and taxes: SEK 1,425 million.  
Investments in property, plant and equipment: SEK 2,500 million.  
Number of employees at year-end: 76,100.  
More than 130,000 shareholders.

**INVEST IN SWEDEN** To: Nicholas Whitehead, Financial Times (Room 413), Bracken House, 10 Cannon Street, London EC4P 4BY

Please send me the following Annual Reports (Offer closes 1st December 1982)

|   |  |  |
|---|--|--|
| <input type="checkbox"/> AGA              | <input type="checkbox"/> Alfa-Laval                    | <input type="checkbox"/> Atlas Copco                                 |
| <input type="checkbox"/> Bahco            | <input type="checkbox"/> Electrolux                    | <input type="checkbox"/> ESAB  |
| <input type="checkbox"/> Fortia-Pharmacia | <input type="checkbox"/> MoDo                          | <input type="checkbox"/> Saab-Scania                                 |
| <input type="checkbox"/> Sandvik AB       | <input type="checkbox"/> Skandinaviska Enskilda Banken | <input type="checkbox"/> Swedish State Company Ltd., Statsforetag AB |
| <input type="checkbox"/> SCA              | <input type="checkbox"/> Swedish Match                 | <input type="checkbox"/> Volvo                                       |

NAME \_\_\_\_\_ POSITION \_\_\_\_\_  
BLOCK CAPITALS PLEASE \_\_\_\_\_  
COMPANY \_\_\_\_\_ NATURE OF BUSINESS \_\_\_\_\_  
ADDRESS \_\_\_\_\_

**Companies and Markets**

**INTERNATIONAL COMPANIES and FINANCE**

**Queensland Press lifts HWT stake to 27%**

By Michael Thompson-Noel in Sydney

QUEENSLAND PRESS has bought 11.8m ordinary shares in the Herald and Weekly Times of Melbourne, from John Fairfax, another prominent Australian media group, for a total of A\$43m (U.S.\$34.43m). The deal takes QP's holding in HWT to 26.9 per cent of the issued ordinary capital from an 15 per cent. Queensland Press said yesterday: "The directors believe the purchase of these shares to be an important strategic investment." It makes the company the major HWT shareholder.

HWT is still the subject of a A\$132m bid for 50.1 per cent of its equity from Robert Holmes & Court's Bell Group, which has already said it is extending its offer to January 26, 1983, while awaiting the outcome of an Australian Broadcasting Tribunal hearing into the bid.

Bell Group said yesterday it was currently entitled to 2.8m HWT shares, equal to 2.96 per cent of the capital.

QP acquired the shares under the terms of an arrangement entered into in 1979 when Fairfax and QP each acquired 14.9 per cent of HWT to head off a partial takeover bid by Mr Rupert Murdoch's News Limited. Under National Companies and Securities Commission rules, QP is not obliged to make a full-scale offer for HWT, despite extending its shareholding to more than 20 per cent.

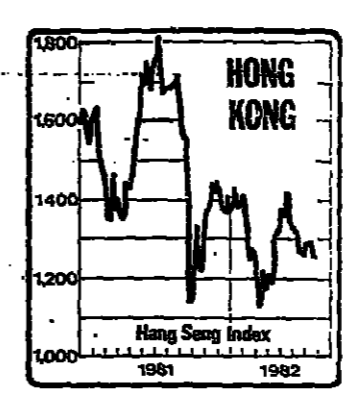
At the same time, under the requirements of the Broadcasting and Television Act, QP has had to reduce its shareholding in Brisbane TV from 27.9 per cent to less than 8 per cent. The consideration received totalled A\$5.55m. Of the Brisbane TV shares sold, John Fairfax has taken 362,317, representing 19.9 per cent of the issued capital. QP directors said they understood it was not the present intention of John Fairfax to launch a full-scale bid for Brisbane TV.

**Cut in prime rate fails to cheer HK stock markets**

BY ROBERT COTTRELL IN HONG KONG

THE ONE-POINT cut in local prime rate effective from Monday has failed to excite the Hong Kong stock markets, where the Hang Seng index has slipped almost 30 points in two days to close yesterday down 16.65 points at 1254.47.

The cut had already been discounted by brokers, who had seen a "prior softening" in local interbank rates—which banks pay one another for funds—pointing towards a lowering of prime. And any psychological stimulus which the cut might have given has been offset by the re-appearance of Hong Kong's perennial joker, the issue of what will happen to the Colony when Britain's lease on the New Territories runs out in 1997.



The nature of the uncertainty here is if and how the Chinese authorities will displace British authorities in running Hong Kong when the lease runs out and the Colony's status must be re-examined.

The Hong Kong markets are no stranger to sudden rumours which can knock a day's trading sideways only to be quickly forgotten. This time round, however, there is a sense that the

lease issue may be attaining a more pervasive importance. Mrs Thatcher visits Hong Kong and Peking in the autumn, and at best, the markets will be vulnerable to

to 4 per cent. On the basis of the year so far, brokers are taking a cautious view and say that even the new figures may not be easy going.

On the corporate front, the property sector continues to languish while shipping companies are also seen to be under pressure. Hong Kong is now moving into its interim results season, amid expectations that few half-year figures will make encouraging reading. The only sector engendering much optimism is electronics, where another flotation is widely expected soon to join the handful of locally quoted shares.

"I would not be putting my money into this market," commented one broker yesterday, who expects prices to move still lower. The spread of local opinion includes a bullish element, which sees the 1,250 level as a buying opportunity. But in broad terms, the heady days of spring, when the Hang Seng put its nose up into the clear air above the 1,400 mark, has given way to a summer thick with uncertainty over political factors, interest rate trends, and how long it will be before stronger world trade pulls the Hong Kong economy out of its trough.

**First-half profit little changed at SAAN**

By Our Johannesburg Correspondent

SOUTH AFRICAN Associated Newspapers (SAAN), which publishes the Rand Daily Mail, Financial Mail, and Sunday Times, has reported profits before interest income and tax virtually unchanged at R6.31m (\$8.6m) for the first half of 1982. Profits for the whole of 1981 were R14.1m.

Mr Clive Kinsley, the managing director, said wages, salaries and newsprint rose substantially, exceeding a satisfactory advance in advertising revenue. The Rand Daily Mail continued to make substantial trading losses.

Strong overall demand for advertising space is expected to continue, but certain categories of advertising are already reflecting the hesitant trading climate. Operating costs will be substantially higher this year—a significant increase in the price of newsprint has already been announced for the second half. However, Mr Kinsley said it was possible for SAAN to match last year's profit if there was no material deterioration in the business climate.

**Mixed results for Japanese trading houses**

By Our Financial Staff

THREE of Japan's top trading houses have reported sharply varying consolidated results for the year ended March.

Marubeni Corporation, ranked number three, suffered a 76 per cent fall in consolidated net profits to ¥1.63bn (\$6.5m) from ¥8.7bn a year earlier.

It blamed the setback on the losses incurred by a third of its 264 subsidiaries and affiliates. Marubeni's consolidated sales were ¥11,876bn (\$47.3bn) compared with ¥10,301bn a year earlier.

Sumitomo Corporation, ranked number five, reported a 31 per cent rise in consolidated net profits for the year ended March to ¥26.56bn from ¥21.97bn a year earlier. Revenues rose 12.9 per cent to ¥11,075bn from ¥9,819bn.

The trading house said exports of machinery and metals, mainly steel, were particularly strong. Total export revenues rose 38.4 per cent to ¥2,801bn. Import revenues were up 4.1 per cent to ¥1,630bn. Domestic revenues rose 8.6 per cent to ¥5,575bn.

Nissho Iwai, ranked number six, swung back into the black with consolidated net profits of ¥3.6bn against a loss of ¥2.98bn a year earlier. The deficit was caused by ¥15.13bn of extraordinary losses, mostly because of unauthorized currency speculating at its Hong Kong subsidiary.

At the operating profit level, however, Nissho Iwai reported a downturn to ¥26.17bn from ¥34.49bn a year earlier on revenues of ¥7,866bn against ¥6,960bn.

**Strong advance for Malayan Cement**

By Wong Sulong in Kuala Lumpur

A STRONG advance in half year profits has been reported by Malayan Cement, which is confident of equally good results for the second half.

The group, which is an investment company with interests in cement manufacturing and trading and office property, lifted pre-tax profits from 9.63m ringgit to 15.76m ringgit and after-tax profits from 5.9m ringgit to 11.7m ringgit (\$5m) in the six months to end May including reinvestment allowances.

The interim dividend is raised from 5.5 cents to 8.5 cents. For all of 1980-81 after-tax profits were 10.6m ringgit and the dividend total was 10.25 cents.

All the group's companies performed well, particularly the 50 per cent owned Associated Pan Malayan Cement.

The Blue Circle group of the UK holds 61 per cent of the 54m ringgit paid-up of Malayan Cement, but plans are advanced to reduce this stake in line with the Malaysian government's New Economic Policy.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

**BANCO DI NAPOLI**

U.S. \$100,000,000  
MEDIUM TERM DEPOSIT FACILITY

MANAGED BY  
**CHASE MANHATTAN CAPITAL MARKETS GROUP**  
THE SANWA BANK, LIMITED  
B.A.C. - C.O.B. PRIVATE SAVINGS BANK, BRUSSELS  
THE BANK OF NOVA SCOTIA GROUP  
THE HOKKAIDO TAKUSHOKU BANK, LIMITED

CO-MANAGED BY  
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED  
BANCO PORTUGUÊS DO ATLÂNTICO SUCCURSALE FRANCE  
COPENHAGEN HANDELSBANK INTERNATIONAL S.A. LUXEMBOURG  
CREDIT DU NORD SA, LONDON BRANCH  
THE TOYO TRUST AND BANKING COMPANY, LIMITED

PROVIDED BY  
THE CHASE MANHATTAN BANK, N.A.  
B.A.C.-C.O.B. PRIVATE SAVINGS BANK, BRUSSELS  
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED  
BANCO PORTUGUÊS DO ATLÂNTICO SUCCURSALE FRANCE  
CAISSE GENERALE D'EPARGNE ET DE RETRAITE ALGEMENE SPAAR-EN LIJFRENTEKAS SANWA FINANZ (SCHWEIZ) AG  
THE TOYO TRUST AND BANKING COMPANY, LIMITED  
ZENTRALSPARKASSE UND KOMMERZIALBANK, WIEN

AGENT  
**THE SANWA BANK, LIMITED**

JUNE 1982

**BANQUE DE L'INDOCHINE ET DE SUEZ**  
US\$40,000,000 Floating Rate Notes 1978-1985

For the six months  
27th July 1982 to 27th January 1983  
the Notes will carry an interest rate of 14 1/2% per annum and  
Coupon Amount of US\$71.88.

Listed on the Luxembourg Stock Exchange  
By: Bankers Trust Company, London  
Reference Agent

U.S. \$35,000,000 - SERIES 02

TELEFONOS DE MEXICO, S.A.  
(Organised under the laws of the United Mexican States)

Six Month Notes Issued in Series  
under a  
U.S. \$75,000,000  
Note Purchase Facility

Notice is hereby given that the above Series of Notes issued under a Note Purchase Facility Agreement dated 5th May, 1982, carry an interest rate of 14 1/2% per annum. The Maturity Date of the above Series of Notes will be 27th January, 1983.

27th July, 1982.  
Samuel Montagu & Co. Limited  
Issue Agent

Companies and Markets

COMMODITIES AND AGRICULTURE

China blamed for rubber price fall

By Our Commodities Staff
A SERIOUS planning error in the Chinese tyre industry is largely responsible for the current depression in the world rubber market...

Copper decline continues

By Our Commodities Staff
THE COPPER price decline, which began on Monday following last week's sharp price continuation yesterday...

Concern over Australian drought deepens

BY MICHAEL THOMPSON-NOEL IN SYDNEY

THE COST of the big Australian drought, viewed by some farmers as the worst in half a century, is continuing to mount. More than half of New South Wales is already drought declared...

80 kilometres north of Brisbane, forecast yesterday that farmers could expect good rains as the southern hemisphere spring developed. But the grains secretary of the Bureau of Meteorology said there was no sign of the soaking rains needed to stem the Big Dry...

land, lamb prices have slumped to A\$1 a head, while eggs are selling for less than A\$13 a set, against A\$30 or more a year ago. In Adelaide yesterday the Bureau of Meteorology said there was no sign of the soaking rains needed to stem the Big Dry...

High hopes for Indian tea sales

By P. C. Mahanti in Calcutta

IN THEIR latest tea market annual report J. Thomas and Company, the leading tea auctioneers in India forecast an improved tea market for Indian Tea in 1982. Both orthodox and CTC teas (better quality teas) are likely to find sustained support from buyers in main consuming countries...

Whaling ban leaves future uncertain

BY NANCY DUNNE

THE suspension of whaling in three years voted at the International Whaling Commission (IWC) meeting last week in Brighton has produced more uncertainty about the future than triumph for conservationists...

Under the influence of the IWC, whalers have been reducing their catches each year. Ten years ago, the worldwide catch was estimated at 42,000. This year only about 14,000 were taken, 3,000 over quota...

Conservationists have an emotional world-wide support from concerned animal lovers. They vehemently agree with the famous naturalist, Sir Peter Scott, who said: "In light of our present knowledge of these magnificent mammals, no civilised person can contemplate whaling without revulsion and shame at the insensitivity of our own species..."

New plan for meat co-op rescue

BY A CORRESPONDENT

A BLUEPRINT for putting the meat co-operative, North Devon Meat, on a sound financial basis in the difficult years ahead is to be put before the directors at a special meeting tomorrow and will almost certainly go forward to the annual meeting in August...

Col Pine-Coffin had the unanimous support of 80 leading West Country farmers, when he outlined his plan at a meeting on one of his farms, Cockington, between Bideford and the Cornish border. His plan has been favourably received by the banks. Mr Dick Cawthorne, the chief executive of North Devon Meat, has been kept fully in the picture...

shares would be based on 10 per cent of produce sold. Minimum shares would be based on 1,000 least unit sales, which equals £100 share value. Shares could be purchased in instalments through the year and would be repaid by the company in similar stages one year later, plus any dividends due on the interest-free loan over that period of time...

Gold exchange stocks announced

WITH SPOT trading scheduled to begin next Monday, the London Gold Futures Exchange has announced that members are holding 82,503 troy ounces of gold on warrant in approved vaults...

The holding shows a fair amount of physicals for a new exchange. Comex, the New York exchange, which has been trading a volume more than ten times heavier than the London market on its gold contract, has 1,965,279 troy ounces in stocks. Unlike the London market where volume dropped to as low as 275 one day this week, the volume on Comex has been increasing. For the first six months of the year Comex traded 6.5m contracts compared with 4.9m last year over the same months...

PRICE CHANGES

Table with columns: Commodity, Unit, Price Change, Business Done. Includes items like Metals, Grains, and Oils.

AMERICAN MARKETS

Table with columns: Commodity, Price, Business Done. Includes items like Soybeans, Corn, and Wheat.

LONDON OIL SPOT PRICES

Table with columns: Crude Oil, Price, Change. Includes Arabian Light, Brent, and Heavy Fuel Oil.

GAS OIL FUTURES

Table with columns: Month, Price, Business Done. Includes July, August, and September.

BRITISH COMMODITY MARKET

Table with columns: Commodity, Price, Business Done. Includes Base Metals, Copper, and Tin.

COFFEE

Table with columns: Month, Price, Business Done. Includes July, August, and September.

SOYABEAN MEAL

Table with columns: Month, Price, Business Done. Includes August, September, and October.

GOLD MARKETS

Gold fell \$1 to \$352.354 in the London bullion market yesterday. It opened at \$353.354, and was fixed at \$351.50 in the morning, and \$351.25 in the afternoon. The metal touched a peak of \$354.541, and a low of \$348.50.

LONDON FUTURES

Table with columns: Commodity, Price, Business Done. Includes Gold, Silver, and Tin.

LEAD

Table with columns: Month, Price, Business Done. Includes July, August, and September.

GRAINS

Table with columns: Commodity, Price, Business Done. Includes Wheat, Corn, and Barley.

WHEAT

Table with columns: Month, Price, Business Done. Includes July, August, and September.

INDICES

Table with columns: Index Name, Value, Change. Includes Financial Times and Reuters.

EUROPEAN MARKETS

Table with columns: Commodity, Price, Business Done. Includes Wheat, Corn, and Soybeans.

CLUBS

THE GALLIANT OF ST. JAMES'S, London's most exciting business night club. No membership needed. 2 bars, dozens of dancing girls, dancing, singing, and more...

TRAVEL

TOKYO, Osaka, Seoul, Taipei and Far East. Wide choice of discount flights. Brokers: Japan Services Travel, 01-437 9765.

PUBLIC NOTICE

METROPOLITAN BOROUGH OF WIRRAL. £2,000,000 bills issued on 28th July 1982. Total applications for £2,000,000. 1982. Total applications for £2,000,000. 1982. Total applications for £2,000,000. 1982.

CONCERTS

QUEEN ELIZABETH HALL, Upton Ave. Night 1, 7.45-11.30. NIGHT OF MUSIC. 1982. Total applications for £2,000,000. 1982. Total applications for £2,000,000. 1982.

Oil Futures Buy or Sell?

If you trade or invest over \$100,000 in the commodity markets you would be interested in our latest report on oil prices. Send for a FREE copy and ask about our many other services for established commodity traders.

SILVER

Silver was fixed at 6.45 in the London market yesterday. It opened at 6.45, and was fixed at 6.45 in the morning, and 6.45 in the afternoon. The metal touched a peak of 6.45, and a low of 6.45.

RUBBER

The London physical market opened slightly easier, attracted little interest throughout the day and closed quiet.

WOL FUTURES

LONDON NEW ZEALAND CROSS-BRED. New Zealand crossbred, 1982. Total applications for £2,000,000. 1982. Total applications for £2,000,000. 1982.

COTTON

LIVERPOOL - Spot and shipment sales amounted to 33 tonnes. Mixed operations were mentioned, with much support from the Press.

POTATOES

LONDON POTATO FUTURES. LONDON POTATO FUTURES. LONDON POTATO FUTURES. LONDON POTATO FUTURES.

MEAT/FISH

SMITHFIELD - Poultry prices were steady. Smithfield poultry prices were steady. Smithfield poultry prices were steady.

PETROCHEMICALS

Table with columns: Product, Price, Change. Includes naphtha, benzene, and ethylene.

GARDENS TODAY

A change on a Wednesday

BY ROBIN LANE FOX

MACHINE, THIS week, that your family has grown up and gone, that your garden is too big for you...

At Barnsley remind me that there are at least two gardening lifetimes still ahead of me, and that all is not always arthritis from the moment when the family disappears.

torians may appreciate. At Barnsley, the plants are more varied and the borders more formally packed. But the effect carries on the example which Barnpton's admirers knew through magazine photographs and visits at its peak.

intriguing garden. In a small space, you may have wanted a formal box-edged pattern, laid out like the old parterres of historic English gardens.

FT COMMERCIAL LAW REPORTS

Bank's recovery of money paid under reserve

BANQUE DE L'INDOCHINE ET DE SUEZ SA v J. H. RAYNER (MINING LANE) LIMITED Queen's Bench Division (Commercial Court); Mr Justice Parkes; July 21 1982

WHERE A bank pays money under reserve to the beneficiary of a letter of credit, it is entitled to repayment of the amount paid under reserve with interest, whether or not any of the discrepancies would have entitled it to have refused payment in the first place.

Mr Justice Parkes held that if the issuer of a letter of credit was entitled to repayment of the amount paid under reserve with interest, whether or not any of the discrepancies would have entitled it to have refused payment in the first place.

on the ground of one of the listed discrepancies. The plaintiff contended that it was obliged to pay when it did, or was it merely intended that the bank's position should be protected to the extent that the beneficiary should not be entitled to resist repayment if one or more of the irregularities was in law a valid ground for refusing payment.

There was no authority as to the consequences of payment under a letter of credit being made under reserve in respect of irregularities. The natural import of paying under reserve was that if the remitting bank did not, by reason of the irregularities, recover payment, the beneficiaries would pay back. The problem arose where, as in the present case, there was a dispute as to the validity of the alleged irregularities.

should be entitled to repayment notwithstanding that it was in law obliged to pay when it did. Or was it merely intended that the bank's position should be protected to the extent that the beneficiary should not be entitled to resist repayment if one or more of the irregularities was in law a valid ground for refusing payment.

Such a meaning accorded to the realities of the situation. At the time of payment under reserve the beneficiary either was or was not entitled to payment. There was every reason to protect the bank from being unable to reclaim. If at least one of the discrepancies was valid, it was that condition only which a bank obtained under reserve.

on Lord Sumner's statement in Bank of Montreal v Croydon Bank (1881) 2 Lloyd's Rep 367: "There is no room for documents which are almost the same or which will do just as well." A beneficiary was entitled to be paid as long as the documents could be plainly seen to be linked with each other and were not inconsistent with each other or with the terms of the credit, did not call for inquiry, and between them, stated all that was required in the credit.

BBC 1

- 6.40-7.55 am Open University (Ultra High Frequency only). 9.20 Chequers Plays Pop starring Keith Chegwin. 9.45 Jackanory. 10.00 Paddington. 10.05-10.30 Why Don't You? 1.00 pm News After Noon. 1.30 King Rollo. 1.50 BBC1 Sports. 1.45-3.55 Glorious Goodwood (Racing). 4.18 Regional News for England (except London). 4.30 Play School. 4.45 We Are The Champions. 5.05 Newsround. 5.10 The Monkees. 5.40 News. 6.00 Regional News Magazines. 6.25 Nationwide. 6.50 The Wednesday Film: "The Dove", starring Joseph Bottoms and Deborah Raffin. 8.30 Now Get Out of That. 9.00 News. 9.25 Task Force South: The Battle for the Falklands (3) To the Brink of War. 9.55 Chicago Story, film series starring Dennis Franz. 11.03 News Headlines. 11.05 The 20th Century Remembered: Lord Home talks to David Dilks.

TELEVISION

Tonight's Choice

A nasty overlap tonight means a dash for the VCR or the tape recorder. Film Buff of the Year (BBC2) promises to be compelling for anyone with even the slightest interest in the cinema.

LONDON

- 9.30 am Winston Churchill. 10.25 It's A Mile From Here to Glory. 11.10 Struggle Beneath the Sea. 11.35 We'll Tell You A Story. 12.10 pm Radio 4. 1.00 News plus FT Index. 1.20 Thames News with Robin Houston. 1.30 Women of Today. 2.00 Afternoon Plus. 2.45 Beyond Westworld. 3.45 Three Little Words. 4.15 Dr Snuggles. 4.45 Storybook International. 4.45 Into the Communicator. 5.10 The Brady Bunch. 5.45 News. 6.00 Thames News. 6.25 Help. 6.25 Crossroads. 7.00 Where There's a Life. 7.30 Coronation Street. 8.00 The Big Top Variety Show. 9.00 Something in Disguise. 10.00 News. 10.30 "The One and Only", starring Henry Winkler and Kim Darby. 12.20 am Close: Sit Up and Listen with Fred Trueman. +Indicates programme in black and white.

BBC 2

- 6.40-7.55 am Open University. 10.50 Gharbar. 10.30-10.55 Play School. 12.30-1.30 pm Open University. 5.10 The Medic's Gardens. +5.40 Laurel and Hardy Double Bill. +6.20 Lord Mountbatten Remembers. 6.55 Six Fifty-Five Special. 7.25 News Summary. 7.30 Spice Chasers. 7.40 The Travel Show. 8.10 The Man Alive Debate. 9.00 Film Buff of the Year. 9.30 Cloud Howe. 10.25 International Dressage. 11.00-11.50 Newswatch.

RACING

THE WONDER represents France in today's £65,000 Sussex Stakes at Goodwood and which also sees the long awaited re-appearance of Sandhurst Prince, as intriguing as ever.

Bel Bolide has not produced his best in a long while now but is thought ready to return to his fine form of last spring. Glorious Goodwood got off on exactly the right note for Lester Piggott's legion of admirers yesterday, when Chalon sauntered past the post to record a seventh consecutive victory.

FINANCIAL TIMES CONFERENCES London 31 August, 1 & 2 September 1982 The Aerospace enters a new era. The Financial Times and the Royal Aeronautical Society are pleased to announce their second joint Aerospace Conference, to be held in London prior to the 1982 Farnborough Air Show.

- The panel of distinguished speakers will include: Sir Peter G Masefield, Air Vice-Marshal D Harcourt-Smith, DFC, RAF, Sir Charles Pringle, KBE, Mr J T Stamper, Mr H C Munson, Mr G E Knight, CBE, Mr Roger Beteille, Mr Raymond Cope, Mr Jean Calmon, Mr Robert F Daniell, Mr Robert J Carlsson, Mr Jean-Didier Blanchet, Admiral Sir Raymond Lygo, KCB, Sir Lennox Hewitt, Mr E Mallett, Mr Norman J Payne, CBE, Mr William Mallinson, CBE, Mr Michael J Fenello, Mr Ivan Yates, CBE, Mr John H Winant, Mr T H Kerr, Mr Norman Ashton Hill, MBE, Professor L F Crabtree, Mr Norman Lamont, MP, Mr Iain Sprout, MP.

THE EMPLOYMENT BILL

The Financial Times published a series of articles during March and April looking at Norman Tebbit's Employment Bill. These articles have now been reprinted as a booklet and are available at a cost of 50p (including p&p). Please send cheques or postal orders payable to Financial Times to: Nicola Banham, Publicity Department, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

Aerospace enters a new era. A FINANCIAL TIMES CONFERENCE in association with The Royal Aeronautical Society. Name, Company, Address, Tel, Telex.

Companies and Markets

WORLD STOCK MARKETS

Mixed early Wall St showing

NEW YORK

Table of New York stock market data including columns for Stock, July 26, July 27, and July 28. Lists various companies like ADF Industries, AMF, and Amstar.

Stock

Table of stock market data for various international markets including Australia, Belgium, Canada, Denmark, France, Germany, Hong Kong, Japan, Norway, Singapore, South Africa, and Switzerland.

REFLECTING INVESTOR uncertainty over the outlook for U.S. interest rates, Wall Street was mixed at mid-session after a fair turnover.

The Dow Jones Industrial Average, after losing 1 1/2 points on Monday, managed a minor improvement of 1.23 at 826.67 at 1 p.m. However, the NYSE All Common Index was 13 cents lower at 863.22 and declines led a seven-to-five edge over gains. Trading volume picked up to 94.51m shares from the previous day's light 1 pm figure of 83.14m.

On Monday, two major and two smaller banks cut their prime rate to 15 1/2 per cent from 16 1/2 per cent. Major banks may have to take similar action before the market can stage a sustained rally.

Some analysts also cautioned that a half-point cut in the prime rate may not be a large enough decline to spark an upturn.

Corporate earnings reports were the biggest influence on trading in individual stocks. Volume leader Xerox fell 1 1/2 to 200 after releasing lower second quarter earnings and projecting continued pressure on third-quarter results. The company also said the next 18 months will be difficult.

Other issues knocked down by a few leading stocks included AMF, which fell 1 1/2 to \$151. Eastern Air Lines, which fell 1 1/2 to \$51. Automatic Switch, which fell 1 1/2 to \$18 1/2, and Richmond Bank, which fell 1 1/2 to \$28.

Bankers continued to slide on news of lower earnings. The stock was down 1 1/2 to \$16, adding to a 2 1/2 fall on Monday.

Transportation issues were lower, causing the Dow Jones Transportation Index to fall 2.63. Monday's news that the U.S. is investigating six major Japanese semi-conductor makers for possible price fixing of very large scale integrated circuits kept selling pressure on some electrical companies.

Nippon Electric was 1/2 lower at 7770 while Mitsubishi Electrical shed 1 1/2 to 8200.

Value Index was 0.26 softer at 255,000 at 1 pm after volume of 2.07m shares (2.28m).

Canada Most stocks weakened in light early dealings. The Toronto Composite Index was down 8.3 at 1,448.3 at mid-session, while the interest rate-sensitive Real Estate and Construction stocks fell 5.2 to 2,965.9 on index. Golds lost 2.6 to 1,301.1 and Oils 11.2 to 4,939.3.

In the afternoon, Steele "A" fell 1 1/2 to 35 1/2 and Husky Oil shed 1 1/2 to 35 1/2. Turbo Resources was off 2 cents to 38.05.

Mitel, whose agreement with IBM is not expected to affect earnings until 1985, analysts say, fell 1 1/2 to 32 1/2.

Shares again displayed a bias to lower levels yesterday, reflecting the yen's setback against the U.S. dollar after its recent rally, and also the lower Wall Street stock market trend overnight.

Trading was restricted by the deadline yesterday on margin trading for deliveries due this month, although volume, at 220m shares, exceeded Monday's very thin 170m.

What was selective buying, which lifted a few leading electrical and precision instruments, and also some pharmaceuticals. Non-ferrous metal issues advanced on meeting foreign buying. Textiles and Machine Manufacturers were supported, but Oil, Construction, Steels and Shipbuilders lost ground.

The overall result was that the Nikkei-Dow Jones Average only shed 5.90 to 7,189.04 and the Tokyo SE index 0.42 to 832.25.

Monday's news that the U.S. is investigating six major Japanese semi-conductor makers for possible price fixing of very large scale integrated circuits kept selling pressure on some electrical companies.

Nippon Electric was 1/2 lower at 7770 while Mitsubishi Electrical shed 1 1/2 to 8200.

Y2 to Y30 and Hitachi Y1 to Y563, but Old Electric down Y16 the previous day, recouped Y3 at Y563.

Elsewhere, Nippon Steel eased Y2 to Y135, Mitsui Shipbuilding Y2 to Y150, Pioneer Electronic Y30 to Y1,410 and Toyota Motor Y3 to Y41.

Sony rose Y20 to 3,310 on an announcement by the company that it should not be hurt by a lawsuit filed by General Electric of the U.S. The suit charges Sony with violating a GE patent covering a thermoplastic called noryl. Sony said a provision in its contract with Asahi-Daiichi, the company that supplies Sony with the plastic in question, protects Sony from losses.

Among the other bright spots, Canon climbed Y30 to 7759, Olympus Y31 to 7,120, Victor Y40 to Y2,140, Sanyo Y41 to Y1,301 and Y25 to Y1,363 and Takeda Pharmaceutical Y3 to Y780.

Among the other bright spots, Canon climbed Y30 to 7759, Olympus Y31 to 7,120, Victor Y40 to Y2,140, Sanyo Y41 to Y1,301 and Y25 to Y1,363 and Takeda Pharmaceutical Y3 to Y780.

Among the other bright spots, Canon climbed Y30 to 7759, Olympus Y31 to 7,120, Victor Y40 to Y2,140, Sanyo Y41 to Y1,301 and Y25 to Y1,363 and Takeda Pharmaceutical Y3 to Y780.

Among the other bright spots, Canon climbed Y30 to 7759, Olympus Y31 to 7,120, Victor Y40 to Y2,140, Sanyo Y41 to Y1,301 and Y25 to Y1,363 and Takeda Pharmaceutical Y3 to Y780.

Among the other bright spots, Canon climbed Y30 to 7759, Olympus Y31 to 7,120, Victor Y40 to Y2,140, Sanyo Y41 to Y1,301 and Y25 to Y1,363 and Takeda Pharmaceutical Y3 to Y780.

Among the other bright spots, Canon climbed Y30 to 7759, Olympus Y31 to 7,120, Victor Y40 to Y2,140, Sanyo Y41 to Y1,301 and Y25 to Y1,363 and Takeda Pharmaceutical Y3 to Y780.

Among the other bright spots, Canon climbed Y30 to 7759, Olympus Y31 to 7,120, Victor Y40 to Y2,140, Sanyo Y41 to Y1,301 and Y25 to Y1,363 and Takeda Pharmaceutical Y3 to Y780.

Indices

Table of indices for New York, Standard and Poors, and NY S.E. All Common. Columns include date, high, low, and year-to-date change.

NEW YORK - DOW JONES

Table of Dow Jones indices for various international markets including Australia, Belgium, Canada, Denmark, France, Germany, Hong Kong, Japan, Norway, Singapore, South Africa, and Switzerland.

NEW YORK - DOW JONES

Table of Dow Jones indices for various international markets including Australia, Belgium, Canada, Denmark, France, Germany, Hong Kong, Japan, Norway, Singapore, South Africa, and Switzerland.

NEW YORK - DOW JONES

Table of Dow Jones indices for various international markets including Australia, Belgium, Canada, Denmark, France, Germany, Hong Kong, Japan, Norway, Singapore, South Africa, and Switzerland.

NEW YORK ACTIVE STOCKS

Table of active stocks in New York, listing stock names, prices, and changes.

NEW YORK ACTIVE STOCKS

Table of active stocks in New York, listing stock names, prices, and changes.

NEW YORK ACTIVE STOCKS

Table of active stocks in New York, listing stock names, prices, and changes.

NEW YORK ACTIVE STOCKS

Table of active stocks in New York, listing stock names, prices, and changes.

Monday's news that the U.S. is investigating six major Japanese semi-conductor makers for possible price fixing of very large scale integrated circuits kept selling pressure on some electrical companies.

Nippon Electric was 1/2 lower at 7770 while Mitsubishi Electrical shed 1 1/2 to 8200.

Among the other bright spots, Canon climbed Y30 to 7759, Olympus Y31 to 7,120, Victor Y40 to Y2,140, Sanyo Y41 to Y1,301 and Y25 to Y1,363 and Takeda Pharmaceutical Y3 to Y780.

Among the other bright spots, Canon climbed Y30 to 7759, Olympus Y31 to 7,120, Victor Y40 to Y2,140, Sanyo Y41 to Y1,301 and Y25 to Y1,363 and Takeda Pharmaceutical Y3 to Y780.

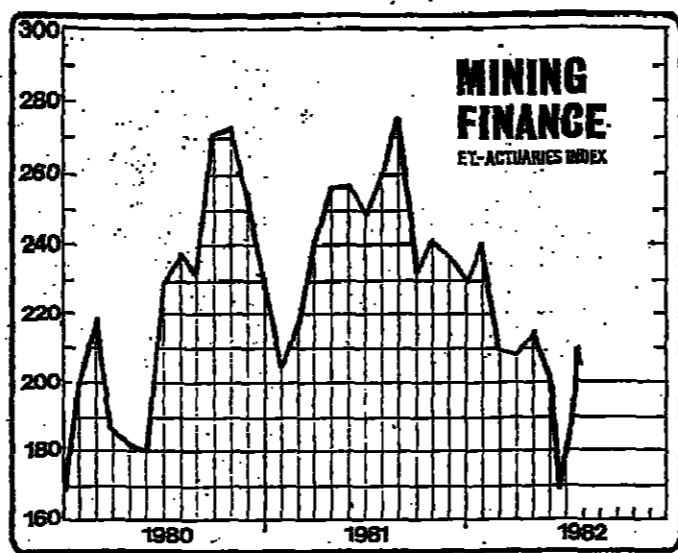


and Markets LONDON STOCK EXCHANGE

Engineers and Turner and Newall lead sharp setback Index down 11.8 at 561.5—Gilt-edged steady

Account Dealing Dates... First Dealers Last Account Dealing Dates... A sharp reaction in the Engineering leaders following an article in the Financial Times...

recent enthusiasm in the major banks, but fresh speculative buying interest was shown in the Merchant Bank sector. Gilt-edged securities tended to be overshadowed by events in the equity sectors...



dividend and static profits. Discoms turned easier after recent strength with Unilever closing 10 cheaper at 475p and Clive a couple of pence lower at 35p...

The current controversy surrounding asbestos and its dangers to health continued to weigh heavily on Turner and Newall which dropped 10 more to a 1982 low of 44p...

Estates, at 289p, with declines around 1 common to Buffels at 214p, Western Deep at 213p, Free State Gold at 212p and President Steyns at 212p.

Table titled 'FINANCIAL TIMES STOCK INDICES' showing various indices like Government Secs, Fixed Interest, Industrial Ord, etc., with columns for July 27, 28, 29, 30, 31, and Aug 1, 2, 3, 4, 5.

Table titled 'HIGHS AND LOWS' and 'S.E. ACTIVITY' showing price ranges and activity for various stock categories.

Particularly firm recently on interest rate optimism, leading Buildings succumbed to scrappy selling. Blue Circle slipped to 480p before recovering to 485p...

Oil's easier... Marked down at the outset following the intensification of the petrol pump price war. Oils staged a partial rally on the Indonesian energy minister's forecast...

Options... Once again, the majority of business in Traded Options was transacted during the morning session with the expiry of the July series...

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table titled 'EQUITY GROUPS & SUB-SECTIONS' showing indices for various sectors like CAPITAL GROUPS, BUILDING MATERIALS, CONTRACTING, etc., with columns for index, day's change, and year ago.

Table titled 'FIXED INTEREST' showing average gross redemption yields for various terms like 1 year, 2 years, 5 years, etc.

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (46) and NEW LOWS (55) lists

Table listing new highs and lows for 1982, including companies like INTR. SEC. FINANCE, ALEXANDER DISCOUNT, etc.

Table titled 'RISES AND FALLS YESTERDAY' showing price changes for various categories like British Government, 5 years, etc.

RECENT ISSUES

Table titled 'EQUITIES' listing recent issues with columns for issue price, amount raised, and stock details.

Table titled 'FIXED INTEREST STOCKS' listing fixed interest securities with columns for issue price, amount raised, and stock details.

Table titled 'RIGHTS OFFERS' listing rights issues with columns for issue price, amount raised, and stock details.

Renunciation date usually test day for dealing free of stamp duty. Figures based on prospectus unless stated.

ACTIVE STOCKS

Table titled 'MONDAY'S ACTIVE STOCKS' showing active stocks with columns for stock name, price, and change.

World Banking advertisement featuring a grid of world maps and text: 'The Financial Times published a major two part survey during May 1982 looking in depth at World Banking. This complete survey has now been reprinted as a booklet and is available at the price of £2.50 (includes p + p). Please complete the coupon below for your copy of the booklet.'

Dollar firmer

The dollar was firm in the foreign exchange market...

changes at the Frankfurt fixing, and was unchanged against the Eurodollar interest rates...

STERLING — Trade-weighted index 91.4 against 91.3 at noon and the opening...

ITALIAN LIRA — EMS member (strongest). Trade-weighted index was unchanged at 54.0...

DEUTSCHEMARK — EMS member (second weakest). Trade-weighted index 123.3 against 123.3 on Monday...

DUTCH GUILDER — EMS member (weakest). Trade-weighted index 116.2 against 116.7 on Monday...

THE POUND SPOT AND FORWARD

Table with columns: Day's opened, Close, One month, % Three months, % Six months. Rows include US, Canada, UK, etc.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's opened, Close, One month, % Three months, % Six months. Rows include UK, Ireland, Netherlands, etc.

CURRENCY MOVEMENTS

Table with columns: July 27, Bank of England, Morgan Guaranty, Index Changes. Rows include Sterling, U.S. dollar, Canadian dollar, etc.

OTHER CURRENCIES

Table with columns: July 27, Argentina, Brazil, Canada, etc. Rows include Argentina, Brazil, Canada, Hong Kong, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, July 27, % change from central rate, % change from previous day, Divergence from limit. Rows include Belgian franc, Dutch guilder, etc.

EXCHANGE CROSS RATES

Table with columns: July 27, Pound Sterling, U.S. Dollar, Deutschmark, etc. Rows include Pound Sterling, Deutschmark, French franc, etc.

FT LONDON INTERBANK FIXING (11.00 a.m. JULY 27)

Table with columns: 3 months U.S. dollars, 6 months U.S. dollars. Rows include bid 13 1/16, offer 13 3/16, etc.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table with columns: July 27, Starting, U.S. Dollar, Canadian Dollar, etc. Rows include Short term, 7 day's notice, 1 month, etc.

MONEY MARKETS

UK clearing bank base lending rate 12 per cent (since July 14). UK interest rates showed little overall change yesterday...

EUROCURRENCIES

Euro-dollar rates continued to rise yesterday as the market awaited today's announcement of the U.S. funding programme...

MONEY RATES

Table with columns: NEW YORK, Prime rate, Fed funds (futures), Treasury bills, etc. Rows include Prime rate, Fed funds, Treasury bills, etc.

LONDON MONEY RATES

Table with columns: July 27, Sterling, Interbank, Local Authority deposits, etc. Rows include Sterling, Interbank, Local Authority, etc.

FRANCE

Table with columns: Invoicing rate, Overnight rate, One month, Three months, Six months. Rows include Invoicing rate, Overnight rate, etc.

JAPAN

Table with columns: Discount rate, Call (uncollateralized), Call discount (three-month). Rows include Discount rate, Call, Call discount, etc.

AUTHORISED TRUSTS

Large table listing various trusts and their details, including names, managers, and contact information.

INSURANCES

Table of insurance companies and their products, including Abney Life Assurance Co. Ltd., Abney Life Assurance Co. Ltd., Abney Life Assurance Co. Ltd., etc.

INSURANCE & OVERSEAS MANAGED FUNDS

Table of insurance and overseas managed funds, including Life Assur. Co. of Pennsylvania, Norwich Union Insurance Group, Lloyd's Life Assurance, etc.

Table of overseas managed funds, including Pacific Life Insurance Ltd., Standard Life Assurance Company, Sun Life of Canada (UK) Ltd., etc.

Table of various financial services and funds, including Best Fund Man. (Jersey) Ltd., Best Fund Man. (Jersey) Ltd., Best Fund Man. (Jersey) Ltd., etc.

OFFSHORE AND OVERSEAS

Table of offshore and overseas financial services, including Pacific Life Insurance Ltd., Standard Life Assurance Company, Sun Life of Canada (UK) Ltd., etc.

Printed in Great Britain by the Financial Times Printing Co. at the City Press, 10, Abchurch Lane, London EC4N 3DF.

FT SHARE INFORMATION SERVICE

SIMPLICITY That's BTR

LOANS—Continued

Table with columns: High, Low, Stock, Price, etc. for various financial instruments.

BRITISH FUNDS

Table listing various British funds with their respective prices and yields.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail stocks with their prices and yields.

AMERICANS

Table listing American stocks with their prices and yields.

Over Fifteen Years

Table listing long-term investment options with their prices and yields.

Undated

Table listing undated financial instruments with their prices and yields.

Index-Linked & Variable Rate

Table listing index-linked and variable rate investments with their prices and yields.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table listing international bank and overseas government sterling issues with their prices and yields.

CORPORATION LOANS

Table listing various corporation loans with their prices and yields.

COMMONWEALTH AND AFRICAN LOANS

Table listing commonwealth and African loans with their prices and yields.

LOANS Public Board and Ind.

Table listing public board and industrial loans with their prices and yields.

BANKS & H.P.—Cont.

Table listing banks and home production companies with their prices and yields.

Hire Purchase, etc.

Table listing hire purchase and other financial services with their prices and yields.

BEERS, WINES AND SPIRITS

Table listing various beer, wine, and spirit companies with their prices and yields.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and road companies with their prices and yields.

CANADIANS

Table listing Canadian stocks with their prices and yields.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase companies with their prices and yields.

CHIMICALS, PLASTICS—Cont.

Table listing chemical and plastic companies with their prices and yields.

CHIMICALS, PLASTICS

Table listing chemical and plastic companies with their prices and yields.

CHIMICALS, PLASTICS

Table listing chemical and plastic companies with their prices and yields.

CHIMICALS, PLASTICS

Table listing chemical and plastic companies with their prices and yields.

CHIMICALS, PLASTICS

Table listing chemical and plastic companies with their prices and yields.

CHEMICALS, PLASTICS—Cont.

Table listing chemical and plastic companies with their prices and yields.

DRAPERY AND STORES

Table listing drapery and store companies with their prices and yields.

ELECTRICALS

Table listing electrical companies with their prices and yields.

ELECTRICALS

Table listing electrical companies with their prices and yields.

ELECTRICALS

Table listing electrical companies with their prices and yields.

ELECTRICALS

Table listing electrical companies with their prices and yields.

ELECTRICALS

Table listing electrical companies with their prices and yields.

ELECTRICALS

Table listing electrical companies with their prices and yields.

ELECTRICALS

Table listing electrical companies with their prices and yields.

ELECTRICALS

Table listing electrical companies with their prices and yields.

ELECTRICALS

Table listing electrical companies with their prices and yields.

ENGINEERING—Continued

Table listing engineering companies with their prices and yields.

ENGINEERING—Continued

Table listing engineering companies with their prices and yields.

ENGINEERING—Continued

Table listing engineering companies with their prices and yields.

ENGINEERING—Continued

Table listing engineering companies with their prices and yields.

ENGINEERING—Continued

Table listing engineering companies with their prices and yields.

ENGINEERING—Continued

Table listing engineering companies with their prices and yields.

ENGINEERING—Continued

Table listing engineering companies with their prices and yields.

ENGINEERING—Continued

Table listing engineering companies with their prices and yields.

ENGINEERING—Continued

Table listing engineering companies with their prices and yields.

ENGINEERING—Continued

Table listing engineering companies with their prices and yields.

ENGINEERING—Continued

Table listing engineering companies with their prices and yields.

FOOD, GROCERIES—Cont.

Table listing food and grocery companies with their prices and yields.

HOTELS AND CATERERS

Table listing hotels and caterers with their prices and yields.

INDUSTRIALS (Miscel.)

Table listing various industrial companies with their prices and yields.

INDUSTRIALS (Miscel.)

Table listing various industrial companies with their prices and yields.

INDUSTRIALS (Miscel.)

Table listing various industrial companies with their prices and yields.

INDUSTRIALS (Miscel.)

Table listing various industrial companies with their prices and yields.

INDUSTRIALS (Miscel.)

Table listing various industrial companies with their prices and yields.

INDUSTRIALS (Miscel.)

Table listing various industrial companies with their prices and yields.

INDUSTRIALS (Miscel.)

Table listing various industrial companies with their prices and yields.

INDUSTRIALS (Miscel.)

Table listing various industrial companies with their prices and yields.

INDUSTRIALS (Miscel.)

Table listing various industrial companies with their prices and yields.

INDUSTRIALS (Miscel.)

Table listing various industrial companies with their prices and yields.

INDUSTRIALS (Miscel.)

Table listing various industrial companies with their prices and yields.

INDUSTRIALS (Miscel.)

Table listing various industrial companies with their prices and yields.

INDUSTRIALS (Miscel.)

Table listing various industrial companies with their prices and yields.

INDUSTRIALS (Miscel.)

Table listing various industrial companies with their prices and yields.

Rioja Gilt edged For further information. The Rioja Wine Information Centre, 140 Cromwell Road, London SW7 4HA.

Handwritten signature or mark at the bottom center of the page.

Handwritten text in a box at the top right of the page.

International Financial DAIWA SECURITIES logo and branding.

INDUSTRIALS—Continued

Table of stock prices for various industrial companies, including columns for stock name, price, and change.

LEISURE—Continued

Table of stock prices for various leisure and entertainment companies.

PROPERTY—Continued

Table of stock prices for various real estate and property companies.

INVESTMENT TRUSTS—Cont.

Table of stock prices for various investment trusts.

OIL AND GAS—Continued

Table of stock prices for various oil and gas companies.

MINES—Continued

Table of stock prices for various mining companies, including sub-sections for Central African, Australian, and Tins.

MOTORS, AIRCRAFT TRADES

Table of stock prices for motor and aircraft trade companies.

Commercial Vehicles

Table of stock prices for commercial vehicle companies.

Components

Table of stock prices for component companies.

Garages and Distributors

Table of stock prices for garage and distributor companies.

SHIPPING

Table of stock prices for shipping companies.

SHOES AND LEATHER

Table of stock prices for shoe and leather companies.

SOUTH AFRICANS

Table of stock prices for South African companies.

TEXTILES

Table of stock prices for textile companies.

NEWSPAPERS, PUBLISHERS

Table of stock prices for newspaper and publishing companies.

PAPER, PRINTING ADVERTISING

Table of stock prices for paper, printing, and advertising companies.

TOBACCO

Table of stock prices for tobacco companies.

TRUSTS, FINANCE, LAND

Table of stock prices for trusts, finance, and land companies.

PROPERTY

Table of stock prices for property companies.

INSURANCE

Table of stock prices for insurance companies.

LEISURE

Table of stock prices for leisure companies.

OIL AND GAS

Table of stock prices for oil and gas companies.

OVERSEAS TRADERS

Table of stock prices for overseas traders.

RUBBERS AND SISALS

Table of stock prices for rubber and sisal companies.

TEAS

Table of stock prices for tea companies.

MINES

Table of stock prices for mining companies.

Far West Rand

Table of stock prices for Far West Rand companies.

O.F.S.

Table of stock prices for O.F.S. companies.

Miscellaneous

Table of stock prices for miscellaneous companies.

NOTES

Textual notes and commentary regarding the stock market and company performance.

REGIONAL AND IRISH STOCKS

Table of stock prices for regional and Irish stocks.

OPTIONS

Table of stock prices for options.

Finance

Table of stock prices for finance companies.

Diamond and Platinum

Table of stock prices for diamond and platinum companies.

stannah LIFTS lead the way Watt Close - East Portway - Andover Hampshire SP10 3SD - Tel: 0264 64311

Edwin Land resigns as Polaroid chairman

By Paul Betts in New York DR EDWIN LAND, the inventor of instant photography, resigned yesterday as chairman and as a director of Polaroid, the company he created.



Dr Edwin Land

45 cents a share, taken because of weak demand overseas for its SX-70 film for which it had invested heavily in production capacity.

Dr Land, who had a reputation as a somewhat eccentric chief executive, had already begun to withdraw from day-to-day management of Polaroid when Mr William McCune succeeded him as president two years ago.

Jobless

illustrate the scheme yesterday. It said the grant might be fixed at £500. If 100,000 jobs were split the gross cost would be £55m, but the saving in benefit payments should mean a net reduction in public expenditure.

Shares fall

to meet the substantial shortages in money markets, but did not lower its intervention rates. Eurodollar interest rates were firmer with the three-month rate 5% higher at 13 1/2 per cent.

THATCHER CALL ON ATLANTIC CONVEYOR REPLACEMENT

'Be patriotic' plea to Cunard

BY ANDREW FISHER, SHIPPING CORRESPONDENT

THE CHANCES of the replacement of the Atlantic Conveyor being built in Britain improved yesterday, with a firm Government statement that it wanted to see the work go to a UK yard.

Government's offer of extra funds, British Shipbuilders and its workforce would have to help by keeping costs low.

act of betrayal" if the order went outside the UK. "The buck rests here, between the Government and Cunard."

that the ship is built in this country," he said. It has agreed to pay Cunard £10m in compensation for the lost ship.

Heseltine to boost spending of local authorities by 5%

BY ROBIN PAULEY

THE GOVERNMENT has increased the expenditure target for local authorities next year by £900m, or 5 per cent and will take no further action over the £1.5bn overspend by councils this year.

£19.5bn. This means that Mr Heseltine has added £1.9bn to local government spending targets, and therefore to public expenditure totals in eight months having won an extra £1bn in November for the current year.

Two overspenders will, however, have to make cuts of more than 1 per cent from this year's cash budgets to get on target.

Aslef conference acknowledges defeat over flexible rostering

BY PHILIP BASSETT, LABOUR CORRESPONDENT

LEADERS of the train drivers' union Aslef last night accepted the principle of more flexible work rostering, thus acknowledging defeat over the issue following their recent strikes.

BR, which has withdrawn its original 5 per cent offer, will argue that the tribunal should make no ward while productivity improvements it is seeking remain outstanding.

The safeguards proposed by Lord McCarthy on the operation of flexible rostering.

Airlines to raise fares 2-7%

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FARE RISES of 2 to 7 per cent, mostly about 5 per cent, will become effective in many parts of the world this year, following an agreement by member airlines of the International Air Transport Association (IATA) in Geneva.

per cent needed to eliminate the revenue shortfall. In the present recession, however, airlines believe neither the public nor governments could be asked to face fares rises of that magnitude.

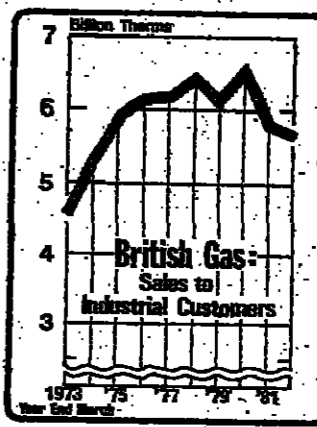
countries, especially in Africa, that refuse to allow airlines to repatriate their earnings in those countries.

THE LEX COLUMN

Birmingham in the firing line

Every so often the equity market, or a sector of it, is seized with a sort of panic, and that is what happened in the already depressed engineering shares yesterday.

Index fell 11.8 to 561.5



Yet the profit and accounts, not for the first time, gives off a peculiar smell. Customers are advised not to strike a match and search for the hundreds of millions of pounds that are leaking away.

National Bank of North America is making slow progress, but is still not covering its financing cost. More disappointing than the profit figures, perhaps, was the dividend.

British Gas Sir Denis Rooke must be the sort of chap who would explain, were he the owner of an ice-cream van, that the August sun threatened to melt his strawberry sundaes.

Grindlays Nearly the only figure to have changed in Grindlays' interim profit announcement is the date. In particular, the sole impact of the major disposal of its Hong Kong subsidiaries in March seems to be a slightly lower tax charge.

NatWest NatWest's figures are enough to convince a banking analyst of the virtues of hidden reserves. Pre-tax profits in the first half have emerged at £16m, 9 per cent up on the same period last year, and 28 per cent down on the second half of 1981.

British Gas The effects of the weather on gas volume are not discussed by the chairman, although it turns out that despite 26 per cent price increases, domestic gas sales were up on the year—all important offset to the continuing slump in industrial gas off-take.

Weather UK TODAY MOSTLY DRY with sunny periods. London, S. and E. England, East Anglia, Midlands, Channel Isles, N. England

BUILDING ON A FIRM FOUNDATION. With a professional building team like Willett operating under the umbrella of the Trafalgar House Group, the advantages are enormous.

Willett is building. WILLETT LTD, MITCHAM HOUSE, 681 MITCHAM ROAD, CROYDON CR9 3AP. TEL: 01-689 2266.

Reproduction of the contents of this newspaper in any manner is not permitted without prior consent of the publisher.